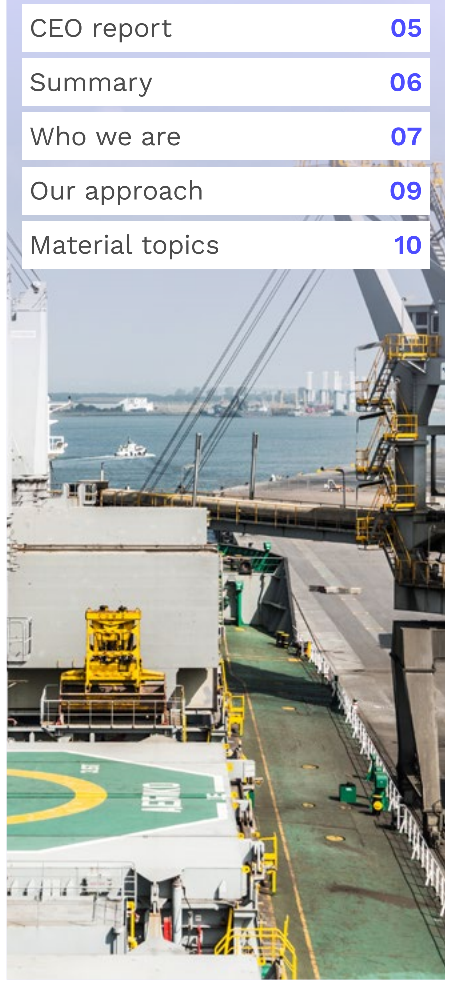
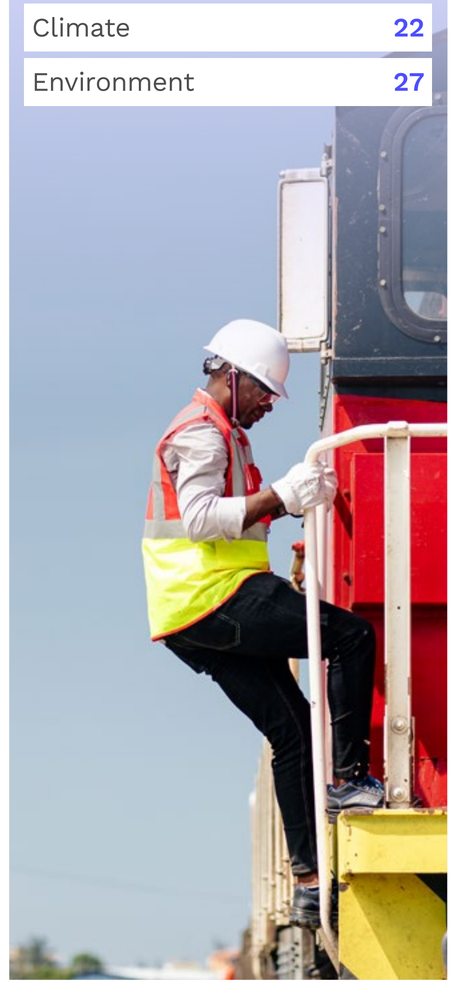
Trafigura

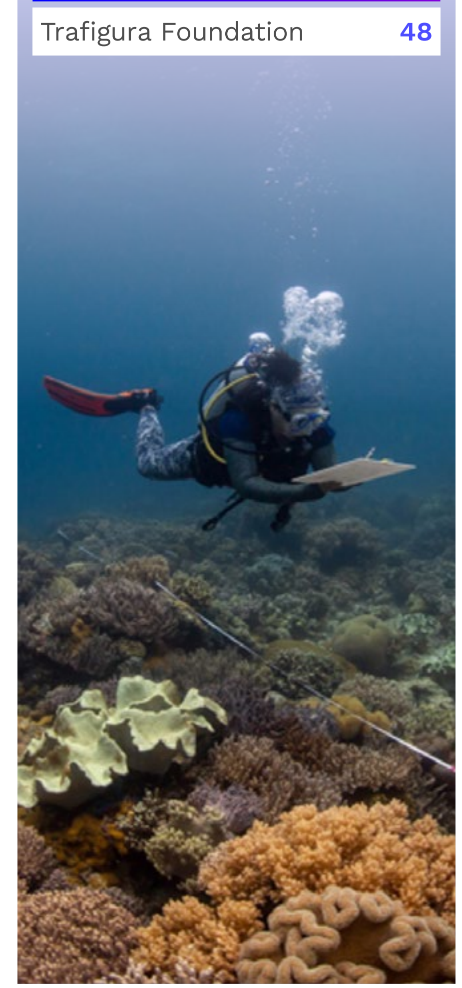
2025

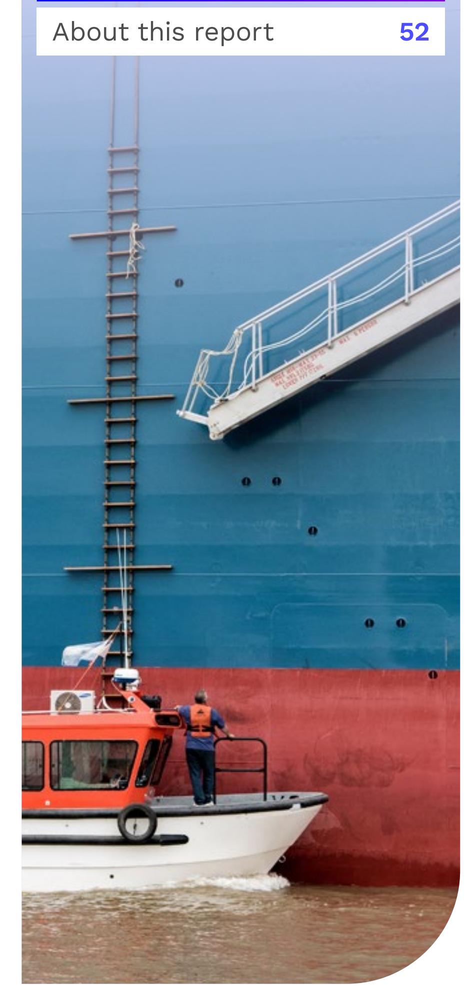
Sustainability Report

Trafigura Group Pte. Ltd.



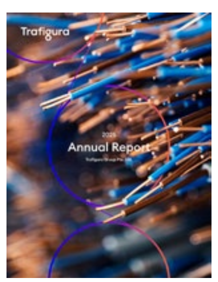






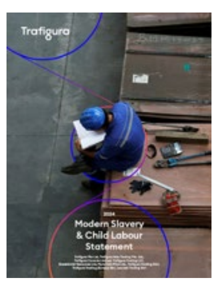
For more information on the way we manage sustainability, please refer to the following reports and visit:

↗ Trafigura Sustainability



↗ 2025 Annual Report

↗ 2025 Sustainability Databook



↗ 2024 Modern Slavery Statement

↗ 2024 Payments to Governments Report

This report refers to: (i) certain subsidiaries over which Trafigura Group Pte. Ltd. has direct or indirect control; (ii) certain joint venture entities and arrangements where Trafigura Group Pte. Ltd. has direct or indirect joint control; and (iii) certain other investments where Trafigura Group Pte. Ltd. has neither control nor joint control and may or may not have influence. For the avoidance of doubt, references to “Trafigura”, “Trafigura Group”, “the company”, “the Group”, “we”, “us”, “our” and “ourselves” may be used for convenience (not for legal) purposes to refer to Trafigura Group Pte. Ltd., its subsidiaries, and/or its joint ventures. The companies in which Trafigura Group Pte. Ltd. directly or indirectly owns investments are each separate legal entities and should not be considered or construed otherwise. This Sustainability Report (the “Report”) contains forward-looking statements. All statements contained in this Report that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding our sustainability-related targets, our future business expectations in relation to our industry, as well as statements that include the words “expect”, “intend”, “plan”, “will”, “believe”, “estimate”, “may”, “should”, “anticipate” and similar statements of a future or forward-looking nature. These forward-looking statements are based on management’s current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties, and other important factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements, including, but not limited to, the increasing impact of and focus on environment, social and governance (ESG) matters could increase our costs, harm our reputation and adversely affect our financial results. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements that we may make. You should not rely upon forward looking statements as predictions of future events. In addition, the forward-looking statements made in this Sustainability Report relate only to events or information as of 16 December 2025, the date of the publication of this Report. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. The sustainability figures may change in future years, due predominantly to methodological advances in analysing sustainability data (such as calculating our Scope 1, Scope 2 and Scope 3 emissions) and changes to emissions factors that impact the way we calculate our data. In addition, as a result of the growth of our business both through expansion and acquisitions, we may need to re-baseline our sustainability information and continuously improve our sustainability reporting. We therefore anticipate there may be further changes to our baseline sustainability data in future reports.

CEO report

“Our role in global supply chains has never been more relevant.”

Richard Holtum,
Chief Executive Officer

I am pleased to present Trafigura’s 2025 Sustainability Report, my first as Chief Executive Officer. This year again demonstrated our vital role in connecting global supply chains, managing risk and ensuring the reliable flow of energy and raw materials. Despite geopolitical and market uncertainty, the Group delivered strong results, reflecting the resilience of our diversified portfolio and the dedication of our people.

2025 was also a year of transition. Jeremy Weir became non-executive Chairman on 1 January, and the Executive Committee and I will continue to work closely with him and the Board as we build a simpler, smarter and sharper organisation. We also prepared for upcoming sustainability reporting and due-diligence requirements, investing in data systems and updating our policies and standards.

Putting safety first

While we made progress in several areas, I am deeply saddened to report incidents that underscore the need for a continued focus on safety. Two colleagues lost their lives in separate mining incidents, and two others experienced life-altering injuries at a smelter and on a bareboat chartered vessel. Each of these incidents have been subject to investigations, with lessons shared and actions taken in response. These events are unacceptable, and the elimination of serious injuries and fatalities remains a priority. This will be supported by stronger critical risk management, enhanced safety leadership and a sustained emphasis on proactive hazard identification and control.

Reinforcing governance, controls and accountability

During 2025, we continued to reinforce Group-wide risk management and internal controls, including actioning recommendations from the external review following serious misconduct in our Mongolian oil business, making senior external hires and improving policies, oversight and reporting. We also launched a global ‘Speak Up’ programme to reinforce accountability.

Progressing our sustainability and environmental commitments

In 2025, we maintained Scope 1 and 2 emissions at approximately 30 percent below our 2020 baseline. We reduced the GHG intensity of our chartered shipping fleet by 25 percent relative to IMO baselines through operational optimisation, efficiency measures and favourable markets. We also supported customers navigating new regulations and delivered our first low-carbon ammonia cargo to Europe.

Nala Renewables advanced battery storage and renewable energy projects, while MorGen Energy continued assessing renewable hydrogen opportunities in the UK and Denmark, subject to appropriate regulatory support.

As the largest independent supplier of metals and minerals, we progressed projects to recover critical metals, expanded into precious metals and continued engagement with governments on the importance of critical metals and diversified supply chains. Our Responsible Sourcing Programme continued to drive monitoring, engagement and performance improvement according to risk-based criteria.

The Lobito Atlantic Railway consortium, in which Trafigura is a 49.5 percent shareholder, is operating and progressively improving a more sustainable supply route for critical minerals from the Democratic Republic of the Congo Copperbelt to the port of Lobito. With over 97 percent local Angolan employment, the railway’s transit time of around seven days to Lobito is gradually replacing thousands of long-haul truck journeys that take several weeks to reach eastern and southern ports. Upgraded infrastructure will also improve passenger services, operated separately in Angola by Caminho de Ferro de Benguela, and increase domestic Angolan freight.

In carbon markets, our flagship Delta Blue Carbon project and the Miombo Restoration Alliance with African government partners gained recognition at COP30. These projects are focused on delivering high-intensity carbon removals as well as various community benefits.

In 2025, Trafigura increased its funding for the independent, not-for-profit Trafigura Foundation to an annual budget of USD21 million. The Foundation provides grant funding to 22 partner organisations operating programmes in more than 40 countries, focusing on resilient ecosystems, green entrepreneurship, disaster risk management, agriculture and food systems.

Looking ahead

As we enter FY2026, the external environment remains uncertain, shaped by evolving trade policies and customer needs. Our role is to supply essential energy and raw materials safely, reliably and responsibly. Strong governance and operational excellence will continue to guide our approach.

We are reviewing our sustainability policy, framework and targets to ensure alignment with our commercial strategy and stakeholder expectations and expect to publish the revised policy in the first half of 2026. I am grateful to our employees around the world and confident in our ability to continue strengthening Trafigura - commercially, operationally and sustainably - in the year ahead.

Summary

Governance and compliance

- Maintained our ESG Board Committee and reinforced our ESG Management Steering Committee with additional members.
- Updated our Code of Business Conduct and compliance policies, and made improvements to our compliance training.
- Invested in our new sustainability data management and digital architecture.
- Completed 225 site visits and 161 desk-based assessments through our Metals, Minerals and Bulk Commodities Responsible Sourcing Programme (total of 255 in FY2024).
- Refreshed our Group Community, Health and Safety, Environment, Security and Social Responsibility (CHESS) standards and procedures.

People and communities

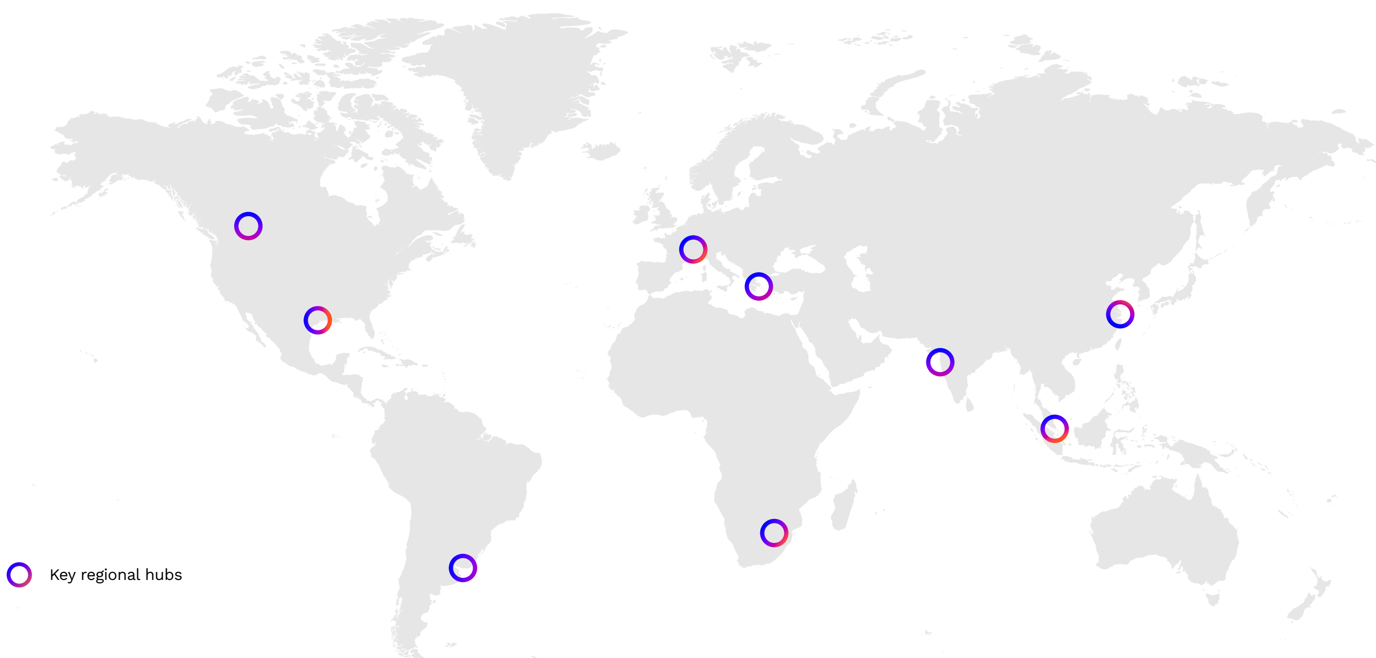
- Shared learnings and reinforced our systems following two fatalities at our mining operations and two life-altering injuries at a smelter and on a bareboat chartered vessel.
- Promoted learning and development through our revised graduate and apprentice programmes, alongside introducing an employee rotational scheme.
- Continued to improve our safety culture across our owned and operated assets, and our focus on the oversight of third-party service providers.
- Undertook 20 community assessments at key assets and continued to support a range of corporate social investment initiatives.

Climate and environment

- Maintained approximately 30 percent reduction in the Group’s Scope 1 and Scope 2 GHG emissions relative to the 2020 baseline.
- Reduced shipping GHG intensity by 25 percent against the 2019 IMO normalised industry baseline (23 percent in FY2024).
- Managed three Level 4 spill incidents (3 in FY2024), ensuring remediation and disseminated lessons learned across the organisation.
- Progressed the Miombo Restoration Alliance, the partnership launched by Trafigura, ICCF Group, Conservation International and 11 governments across southern Africa that is dedicated to nature-based removals for Article 6 in one of Africa's most significant forest ecosystems.
- Expanded our biofuels and lower-carbon fuel offering, supported by Greenergy and TFG Marine capabilities.
- Continued to support our joint venture investment in Nala Renewables and the build out of MorGen Energy’s portfolio of low-carbon hydrogen projects, which remain subject to regulatory support and approval.

Who we are

Trafigura is a market leader in the global commodities industry. At the heart of global supply, we connect vital resources to power and build the world.



14,500
Employees

150+
Countries of activity

50+
Offices

30+
Oil and Petroleum product types supplied

30+
Metals and Minerals product types supplied

568TWh
Total natural gas and LNG traded*

* Includes physical volumes converted into common units.

Investments and operating companies

- Impala — impalaterminals.com ↗
- Greenergy — greenergy.com ↗
- TFG marine — tfgmarine.com ↗
- morgen — morgenenergy.com ↗
- nyrstar — nyrstar.com ↗
- PUMA ENERGY — pumaenergy.com ↗
- nala renewables — nalarenewables.com ↗
- LOBITO ATLANTIC Railway — lobitoatlantic.com ↗
- RhôneEnergies — rhoneenergies.eu ↗

Across our global network, we deploy infrastructure, logistics and financing to connect producers and consumers, bringing greater transparency and trust to the management of complex supply chains.

Oil and petroleum products | Metals and minerals | Gas and power | Renewables and hydrogen | Carbon | Assets and investments

Supporting global supply
We provide commodity producers with access to global markets.

Shipping and transportation
We operate a modern fleet of vessels, ensuring responsible and reliable movement of commodities across continents.

Storage and blending
Through an extensive network of storage facilities, logistics assets and infrastructure, we are able to streamline and manage the storage and specification of commodities for our customers.

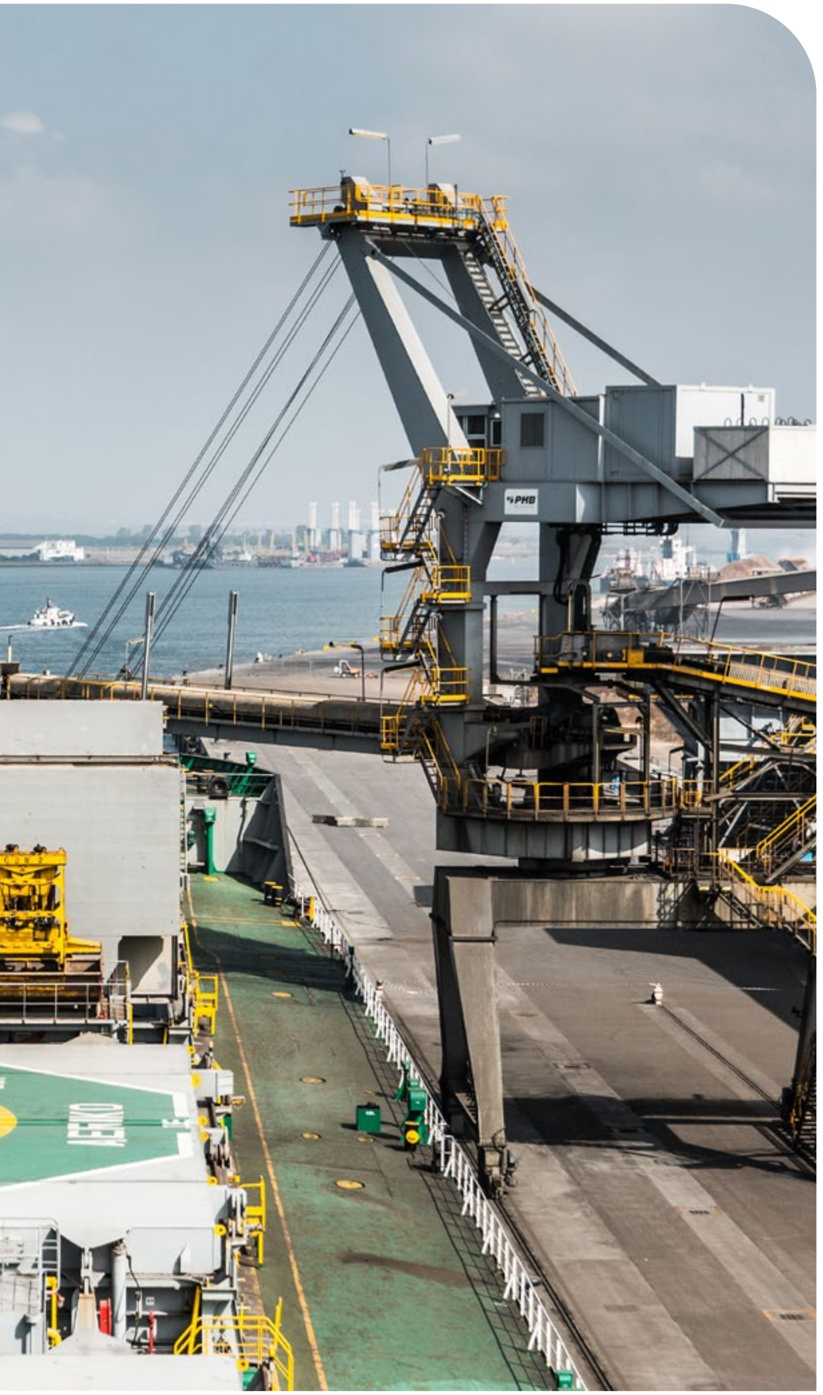
Adding value to supply chains
We help our customers understand their carbon footprint and support their efforts to measure and reduce emissions.

Delivery and distribution
We arrange every aspect of the delivery and distribution of commodities around the world, from loading and inspection to physical discharge.

Energy | Mobility | Electronics and manufacturing | Construction and industry

Our approach

We integrate safety, legal compliance, human rights, environmental stewardship, and responsible community engagement across our operations, supported by robust management systems and a culture that drives continuous improvement and responsible leadership.



We take a risk-based approach to safety and sustainability that embeds legal compliance, respect for human rights, protection of people and the environment, and responsible engagement with communities and counterparties across our operations. Supported by our Sustainability Framework and management systems, we work to minimise impacts, support customers' sustainability goals, and foster a culture of responsible leadership and continuous improvement.

We are committed to regulatory compliance and apply recognised international standards across our global operations. We engage in dialogue with stakeholders on a wide range of sustainability topics and related issues.

Our Group CHESS function collaborates across the business to identify and manage our environmental and social risks and opportunities, which are centred on:

- Trading, including responsible sourcing and value chains;
- Shipping;
- Landside logistics;
- Asset stewardship.

We also invest in a range of lower-carbon products and solutions to support our customers and stakeholders to manage and reduce their sustainability impacts. This includes biofuels and lower-carbon fuels, carbon management and investments in nature-based removals, renewable power and hydrogen. This allows us to provide targeted, end-to-end, and combined energy and lower-carbon solutions to our customers.

As the global energy transition progresses, we will continue to adapt our offering to meet our customers' needs and provide the resources needed to power and build the world.

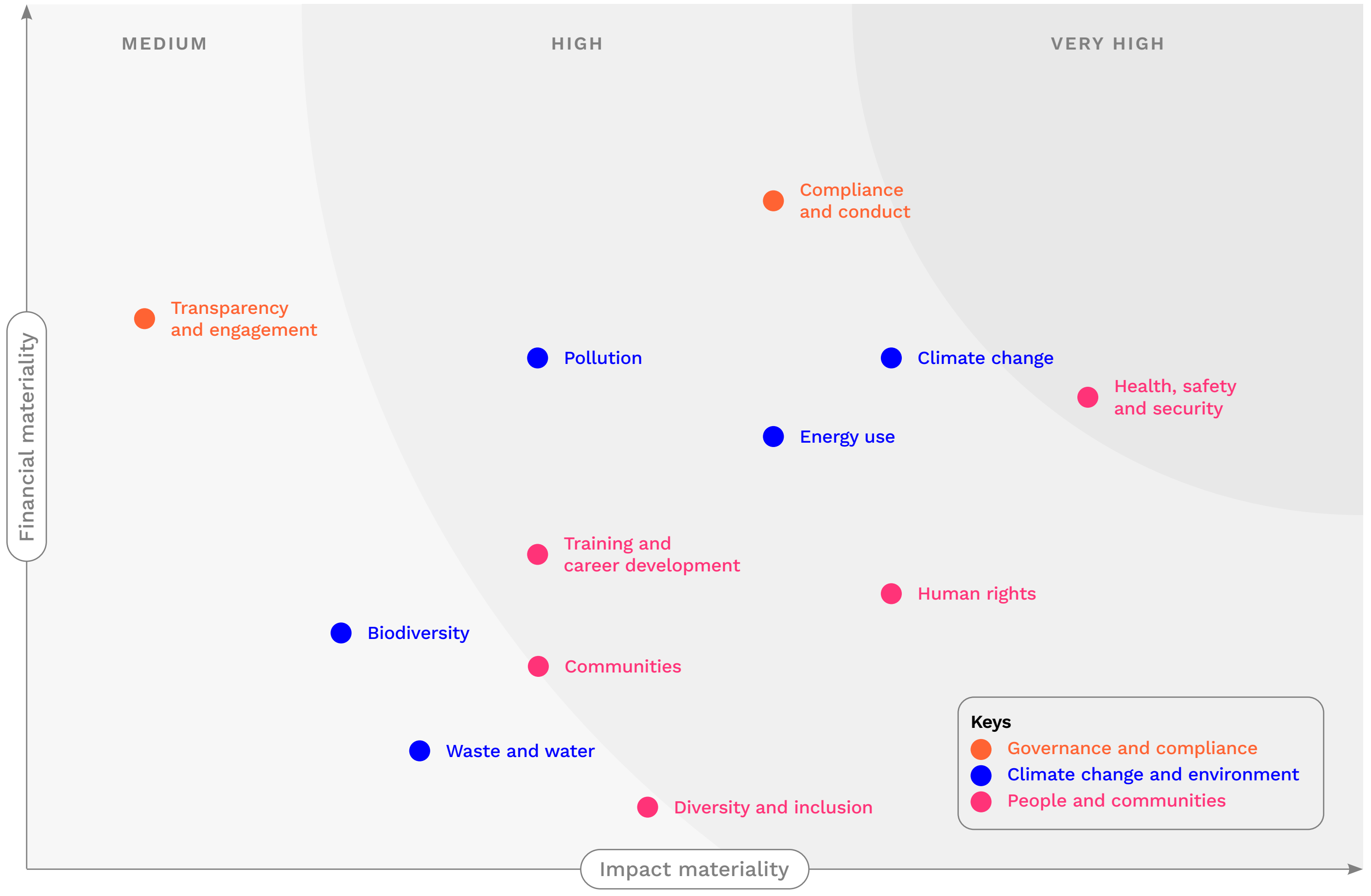
Material topics

Our materiality assessment helps to identify key material topics for our business and stakeholders.

In FY2025, we conducted a thorough, externally facilitated double materiality assessment in preparation for the EU Corporate Sustainability Reporting Directive (CSRD). Through engagement with internal and external stakeholders, we examined our material sustainability impacts, risks and opportunities from two perspectives: how our business operations impact people and the environment across our value chain (impact materiality), and how sustainability factors could influence our enterprise value, cash flows and access to capital (financial materiality).

The chart below presents our materiality assessment results across owned assets, operating companies and value chain activities within our trading divisions. Topics are positioned based on their combined impact and financial materiality, helping us prioritise where to direct resources and attention. The outcomes directly inform our sustainability strategy, risk management processes and disclosure priorities throughout this report, ensuring we focus on the issues that matter most to both our stakeholders and our business.

Materiality assessment outcomes



Governance and compliance

Governance structure

Our governance structure provides senior oversight and strategic direction with a focus on long-term sustainable value creation.

Highlights

- Expanded the membership of our ESG Steering Committee, including commercial desk heads;
- Investing in our new sustainability data management and digital architecture;
- Continued to prepare for regulations such as CSRD, and refreshed our CHESS management standards and procedures.

Corporate governance overview

The Board of Directors has overall responsibility for the strategic direction and management of the Group, supported by the Board ESG Committee, ESG Steering Committee and various working groups.

Please see the 2025 Annual Report for more information on our Corporate Governance.

The Board ESG Committee

The ESG Committee, chaired by Andrew Vickerman, is responsible for assisting the Board of Directors with the management of the Group environmental, social and governance strategy and performance.

The Board ESG Committee meets quarterly and includes non-executive directors.

ESG Steering Committee

Chaired by the Chief Operating Officer, the ESG Steering Committee is mandated by the Board and Executive Committee to oversee the implementation of risks and opportunities across topics such as health and safety, environment, supply chain and social performance, policies and standards, assurance and reporting.

The ESG Steering Committee meets quarterly and includes three Executive Committee members as well as representatives across key divisions and functions.

Working committees

In FY2025, we maintained our working groups focused on climate change, CSRD implementation and security and business resilience.

Sustainability risk management

Our risk management systems provide oversight and seek to ensure compliance with applicable laws and regulations.

In FY2025, we undertook several steps to progress our sustainability risk management. These included:

- Built out our new IT digital infrastructure to enhance sustainability data collection;
- Launched a cross-department working group to review commercial market regulations, including topics such as the EU Carbon Border Adjustment Mechanism (CBAM) and the EU Methane Regulation;
- Continued our preparation for the pending new sustainability-linked disclosure and due diligence regulations;
- Further progressed the development and rollout of our CHESS-related plans, processes and standards across the Operating Assets Division, operational companies and relevant owned and operated sites.

Board of Directors
ESG Board Committee

Executive Committee
ESG Steering Committee

Cross-Divisional
Thematic ESG working groups

Please refer to our ↗ Annual Report for more information.

Compliance and conduct

We are committed to operating in compliance with applicable laws and regulations and in alignment with recognised international standards across our global business activities. We promote a strong compliance culture and implement relevant, robust controls.

Highlights

- Updated our Code of Business Conduct and compliance policies;
- Updated compliance training to make it more engaging for the learner;
- Continued to enhance our internal compliance control framework and processes with a specific focus on higher-risk counterparties.

Approach

A strong compliance culture underpins our approach to business. We operate well-established compliance processes, overseen by an accountable governance structure. This ensures that our operations comply with applicable laws, regulations and the international standards relevant to our industry.

Important areas of focus across our business divisions and operations include anti-money laundering, bribery and corruption prevention, trade and economic sanctions, market conduct, vessel screening, engagement with regulators and transaction reporting.

Our leadership promotes a supportive and consistent compliance culture. We undertake regular internal and external reviews of our policies and efforts. We continuously review and update our processes, provide mandatory staff training, monitor risks, and report and investigate issues. The Compliance department works closely with the business to resolve queries, ensure compliance requirements are clear and build relationships that enable open communication.

Governance

The Group Board Audit and Compliance Committee and the Compliance department oversee compliance across the Trafigura Group. Guidance is issued regularly to the business as new laws and regulations are implemented and policies updated.

Code of business conduct

Our working culture encourages employees to seek advice and raise concerns, and it is everyone's responsibility to uphold the company's commitments and standards. Our Code of Business Conduct sets out the internationally recognised standards we apply to our global activities, our mandatory requirements and the high standards of behaviour we expect of our employees.

Implementation of the Code's principles is a strategic priority, with the full support of our senior leadership. Updated in FY2025, our Code of Business Conduct is supplemented by compliance policies and training that provide concise, practical guidance on the appropriate approach to a variety of day-to-day situations.

Global compliance presence

A central Compliance department manages our global compliance activities. The Chief Compliance Officer reports directly to the Board Audit and Compliance Committee.

Our Compliance department has personnel located in China, Greece, India, Singapore, Switzerland, the United Arab Emirates, Uruguay and the US. To help meet our commitment to continual improvement, we undertake an annual consultation exercise with external lawyers in more than 30 countries where we operate. This aligns our global compliance programmes with specific local requirements.

Engagement is an important part of our work. The department communicates frequently with senior management and trading desks, providing rapid, clear responses to developments that affect markets and trading operations. To further strengthen our approach, we undertake an annual risk assessment and then devise and implement action plans accordingly.

Regulatory developments

Monitoring regulatory developments and geopolitical situations is crucial to effective compliance management.

To provide support and a broader industry viewpoint on the implications of changes as required, our external legal advisors offer local sanctions expertise. We actively participate in a variety of industry bodies and working groups to help develop regulatory standards and best practices.

Our approach to counterparty due diligence

Key to assessing counterparties is the Know Your Counterparty (KYC) onboarding and monitoring process, alongside our enhanced process for high-risk entities. This due diligence system is regularly reviewed to reflect changes in the regulatory environment. This is supported by continued enhancements to our KYC process and controls.

Vessel screening

Our vessel monitoring programme allows immediate review of vessels and quickly and accurately identifies potential risks. This enables us to process a high and growing number of individual vessel assessments. Vessels that are flagged by the system are subject to further review by our Compliance department. As regulations and business practices are updated, our vessel screening process is amended accordingly.

Compliance training

In a rapidly evolving regulatory environment, we place great importance on ongoing compliance upskilling and training. All staff complete online mandatory courses on key risk topics, including:

- Anti-bribery and corruption;
- Market abuse;
- Code of Business Conduct;
- Business communications;
- Anti-money laundering.

Based on the risks employees may confront in their jobs, they may be assigned additional training on:

- Anti-trust and competition law;
- Exchange rules.

In FY2025, we maintained a high completion rate for our annual compliance training, at 99.6 percent (100 percent excluding staff on long-term leave and notice periods) of all employees.

External engagement and reporting

We engage with our stakeholders on a range of sustainability topics related to the commodities we source and supply and our role as a supply chain manager.

Highlights

- Continued to engage policymakers, industry associations, customers, suppliers and supply chain partners to contribute to understanding of commodity supply chains, risks and opportunities;
- Published a suite of sustainability disclosures and engaged with external platforms such as CDP and EcoVadis.
- Focused on promoting the role of critical minerals, responsible sourcing, high-quality carbon removals, lower-carbon fuels, and shipping decarbonisation;

External engagement

Why we engage

We acknowledge the importance of external engagement to promote sustainability beyond our operational boundaries and across our value chains.

Who we engage

We engage a range of stakeholders relevant to our business. This includes industry, financiers, suppliers, customers, governments, regulators, NGOs, academics and local communities.

How we engage

We use various channels, including industry associations, onsite visits, speaking at international and sector forums, and direct engagement with policymakers and supply chain counterparts.

2025 highlights

We continue to engage on a wide variety of topics relevant to our business, including:

- The role of critical minerals, the strategic importance of midstream processing capability, and multi-modal logistics opportunities;
- Security of supply and resilience in energy supply chains;
- Bio-blends and lower-carbon-intensity fuels, alongside insetting and offsetting solutions;
- Navigating uncertain markets, including evolving demand, transition outlooks and international tariffs;
- Due diligence, responsible sourcing and circularity in metal supply chains;
- Effective regulatory frameworks, including in the EU on CBAM, methane emissions and sustainability reporting;
- Shipping decarbonisation, renewable hydrogen and renewable power;
- Carbon markets and nature-based removals.

International coalitions and industry associations

We are active members of external associations and participate in a variety of global initiatives. This includes:

- Aluminum Stewardship Institute
- Extractive Industries Transparency Initiative
- First Movers Coalition
- Global Business Initiative on Human Rights
- Global Maritime Forum
- International Emissions Trading Association
- International Sustainability and Carbon Certification
- Responsible Minerals Initiative
- Sea Cargo Charter
- United Nations Global Compact
- World Economic Forum

External reporting and disclosure

We continue to proactively and voluntarily report on sustainability and to disclose to relevant external platforms such as CDP and EcoVadis. Key reports include our Annual Report, Sustainability Report, Reporting Framework Indexes, Sustainability Databook, Modern Slavery Report and Payments to Government Report.

Payments to governments and the Extractive Industries Transparency Initiative (EITI)

Trafigura promotes the responsible governance of natural resources through public disclosures, in line with our role in the procurement and supply of natural resources.

In FY2025, we published our tenth Payments to Governments Report, demonstrating over a decade of active EITI support as a Board member and contributor. In September 2025, the EITI welcomed Chile – the world's largest copper producer – as the 55th country to join the initiative. EITI plays a vital role in strengthening governance of natural resources by improving public understanding of how revenues from the oil, gas and mining sectors are generated and managed.

Our commitments include:

- Report on payments to governments where we majority-own extractive assets in EITI-participating countries;
- Annual report on purchases from State-Owned Entities and prepayments or resource-backed loan agreements in EITI-implementing countries;
- Participate in multi-stakeholder groups where we operate and trade; and
- Encourage counterparts to apply comparable transparency principles through our Responsible Sourcing Programme.

Responsible value chains

With a focus on minerals and metals, we aim to make global supply chains more efficient, secure and sustainable. We engage with partners to promote improved ESG standards in value chains identified as higher risk.

Highlights

- Continued focus on the source of materials and responsible supply chains in high-risk regions;
- Strengthened relationships with suppliers through capacity building and performance monitoring;
- Conducted collaborative site visits with customers and financiers;
- Streamlined our Responsible Sourcing Programme for minerals and metals, with an independent third-party audit confirming alignment with leading international standards.

Our approach

We set expectations for the environmental, social and governance performance of our suppliers of minerals, metals and bulk commodities. We have developed a defined approach to value chain due diligence, including a specific programme focused on identifying and managing high-risk impacts associated with the minerals and metals we source and supply.

The considerable interest in critical metals and minerals value chains from governments, regulators, investors, customers, and broader society underscores the need for responsible sourcing. Our Responsible Sourcing Programme, established over a decade ago, responds to this heightened scrutiny and focuses on the supply of metals and minerals from high-risk or conflict-affected regions. The programme is aligned with the applicable elements of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

Supply chain due diligence

We conduct responsible sourcing assessments through desk-based reviews and site visits to evaluate supplier ESG performance and determine capacity-building needs to improve our suppliers' ability to identify, assess and manage ESG risks. Our due diligence process comprises the following components:

0. Review of information in the public domain;
1. Self-assessment by suppliers;
2. Site-based assessment by Trafigura or a third-party engaged by Trafigura;
3. Ongoing performance monitoring, training and supplier capacity building.

In FY2025, we strengthened our supply chain due diligence capabilities, expanding the local presence of our Responsible Sourcing team in key regions.

We conducted 161 desk-based reviews (Level 0 and 1) and 225 counterparty site visits in FY2025, comprising Level 2 assessments and Level 3 performance monitoring and capacity building activities. This approach has fostered closer dialogue with commercial teams and strengthened risk-based decision making. Our assessment framework enables us to identify suppliers requiring performance improvement and target our monitoring and capacity building efforts accordingly. During the onboarding process, 18 percent of potential suppliers were not onboarded for failing to meet our responsible sourcing standards.

Performance monitoring and capacity building

To complement our supplier due diligence assessments, we are placing more emphasis on ongoing performance monitoring and supplier capacity development. This approach emphasises supporting our partners to implement ESG improvements rather than conducting one-off evaluations. Through proactive capability building and direct supplier engagement, we seek to promote improvements in supply chain performance. These efforts aim to support responsible practices throughout our supply chain, delivering value to a broad range of stakeholders.

During FY2025, we delivered targeted training and awareness-raising amongst select suppliers. Key areas of focus in capacity building included:

- Supply chain traceability: supporting suppliers in implementing traceability of material across multiple supply chain tiers;
- Environmental management: training covering greenhouse gas emissions accounting;
- Technology integration: leveraging AI and digital technologies to strengthen health and safety practices, improve operational efficiency and enhance risk detection.

Industry collaboration

We collaborated with leading institutions and technology providers to deliver capacity-building, including Harvard Kennedy School, CNV Internationaal, the technology firm Flyability, and specialist consultancy firms. This multi-stakeholder approach ensures our suppliers receive knowledge and practical tools to drive meaningful improvements in their operations.

We continue to pursue close collaboration with downstream customers and receivers. We regularly respond to questions from financiers and counterparts to support their decision-making and demonstrate transparency on supply chain practices. We conduct joint site visits with key customers and financiers to demonstrate the results of our capacity-building initiatives and provide them with direct visibility of our Responsible Sourcing Programme and the performance of our suppliers. Joint verification activities also provide valuable feedback loops, helping us refine our programmes based on customer and financier insights.

Case study

Capacity building in the Democratic Republic of the Congo (DRC)

During FY2025, our Responsible Sourcing Programme delivered targeted capacity-building initiatives to 37 suppliers in the DRC, focusing on three critical areas: supply chain due diligence, health and safety and greenhouse gas accounting.

Supply chain due diligence

We engaged an independent third-party consultant to deliver training aligned with international standards. The programme equipped suppliers with the knowledge and tools to conduct responsible sourcing assessments across their supply chains and effectively report on their responsible sourcing initiatives.

Health and safety

Recognising that safety remains paramount in mining operations, we facilitated two dedicated training sessions—one led by an independent consultant and another by our internal subject matter experts. These sessions focused on compliance with mining safety regulations and fostering a proactive safety culture in operational environments.

Our suppliers also participated in a global training programme commemorating World Day for Safety and Health at Work, where experts from Harvard Kennedy School and Flyability demonstrated how digital technologies can enhance occupational health and safety practices in mining operations.

Greenhouse gas accounting

To address the growing demand for emissions data in the metals market, our internal climate subject matter expert delivered training on greenhouse gas accounting. This initiative empowered suppliers to measure their emissions accurately whilst providing Trafigura and our customers with critical data on the carbon footprint of key products.

Looking ahead

In FY2026, we will continue facilitating training opportunities that drive continuous improvement amongst our suppliers and support alignment with industry standards.

Alignment with international standards

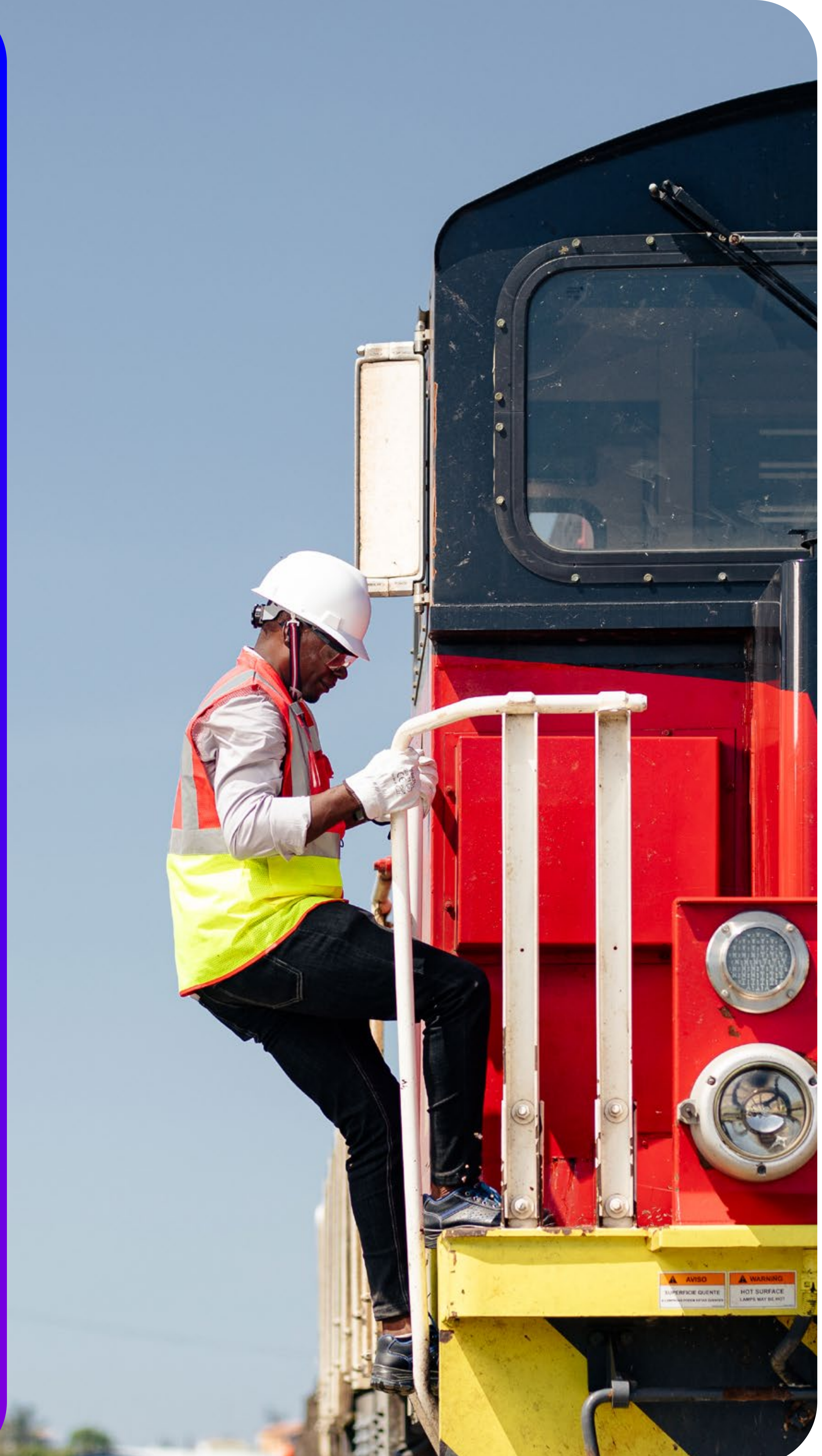
During FY2025, Trafigura proactively engaged with the secretariats of various standards bodies: contributing to the Responsible Minerals Initiative's (RMI) working groups, participating in the Initiative for Responsible Mining (IRMA) stakeholder consultations and through membership of the Industry Advisory Group of the Consolidated Mining Standard Initiative (CMSI).

Trafigura is an active member of the RMI, a respected industry-led resource that addresses responsible mineral sourcing issues in the supply chain. In FY2025, we successfully completed an independent third-party assessment against the Joint Due Diligence Standard—the assurance standard adopted by the RMI, the Copper Mark, and other leading industry associations. This audit confirmed that Trafigura's Responsible Sourcing Programme closely aligns with leading international standards, including the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. It represents an important validation of our due diligence systems within the framework recognised by the RMI and demonstrates our commitment to industry-leading responsible sourcing practices.

"The Joint Due Diligence Standard audit findings provide assurance that our processes meet the expectations of the internationally recognised frameworks and our key stakeholders. This independent verification reinforces our dedication to responsible mineral sourcing in accordance with the OECD Due Diligence Guidance."

Norman Mukwakwami,
Global Head of Responsible Sourcing (Metals)

Climate change and environment



Climate

We aim to reduce greenhouse gas emissions (GHGs) in our own operations and work with relevant counterparties to reduce carbon intensity across our supply chains.

Highlights

- Maintained a 30 percent reduction in Scope 1 and Scope 2 GHG emissions compared to the FY2020 baseline;
- Supported customers' lower-carbon shipping needs through the provision of lower-carbon fuels and compliance with FuelEU Maritime regulations;
- Invested in clean-energy technologies, including notable portfolio companies such as MorGen Energy, Nala Renewables and Daphne Technology;
- Assisted metals customers by providing greater understanding of their traded metals GHG emissions footprint;
- Launched our GoLow lower-carbon insetting service, alongside our revamped customer carbon supply chain emissions tools.

Our approach

We seek to reduce risks presented by a changing climate through:

1. Reducing GHG emissions at our owned and operated assets:	Identify and implement energy efficiency and emissions savings projects;
	Reduce the carbon intensity of our owned shipping activities.
2. Investing in products and services that enable the energy transition:	Build out our carbon trading capability and invest in nature-based removal projects;
	Invest in renewable energy and e-fuels.
3. Supporting customer requirements:	Source lower-carbon products such as low carbon ammonia;
	Offer customers lower-carbon freight solutions across our owned and time-chartered fleet and through our GoLow insetting programme;
	Invest in nature-based projects to provide customers with high-integrity removal credits helping our customers meet their compliance obligations and long-term supply requirements.
4. Engaging in advocacy:	Play a proactive role in multi-stakeholder initiatives to decarbonise hard-to-abate industries;
	Share data with relevant parties across our value chain;
	Provide insights into the global markets we operate in to support policymaking and industry action.

Scope 1 and 2 operational GHG emissions

Performance

In FY2025, our Scope 1 GHG emissions were approximately 1.954 million tCO_2e and our Scope 2 GHG emissions were 0.518 million tCO_2e. In total, this represents a decrease of approximately 30 percent compared to the restated FY2020 baseline year[1].

Key sources of emissions remain the electricity consumption of our Nyrstar smelters, fuel consumed by our owned shipping fleet, and to a lesser extent, emissions from our three oil refineries.

In FY2025, GHG emissions at our Nyrstar smelting sites and owned vessels increased, whilst adverse market conditions led to operational shutdowns at some of our mines and refineries. This resulted in a slight decrease in emissions relative to FY2024.

We have a roadmap to achieve a 50 percent reduction in Scope 1 and 2 GHG emissions by FY2032. This is predicated on a number of internal actions and external factors. We have already identified and implemented a range of measures to reduce GHG emissions, such as industrial energy efficiency, renewable energy procurement and installation of solar PV. While we continue to explore further decarbonisation opportunities, our FY2032 pathway is also dependent on technology readiness, cost competitive solutions, consumer behaviour and a conducive regulatory environment.

Scope 1, 2 and 3 GHG emissions data assured by ERM CVS

ERMCVS

Our GHG emissions reporting is assured by ERM CVS, an independent assurance provider, to a limited level of assurance. The assurance process included a review of activity data and the calculation of emissions at corporate and selected business unit levels. Full details of the scope, activities, limitations and conclusions of the ERM CVS assurance engagement are included in the Assurance Statement on our website.

Please see the below for details on our GHG reporting.

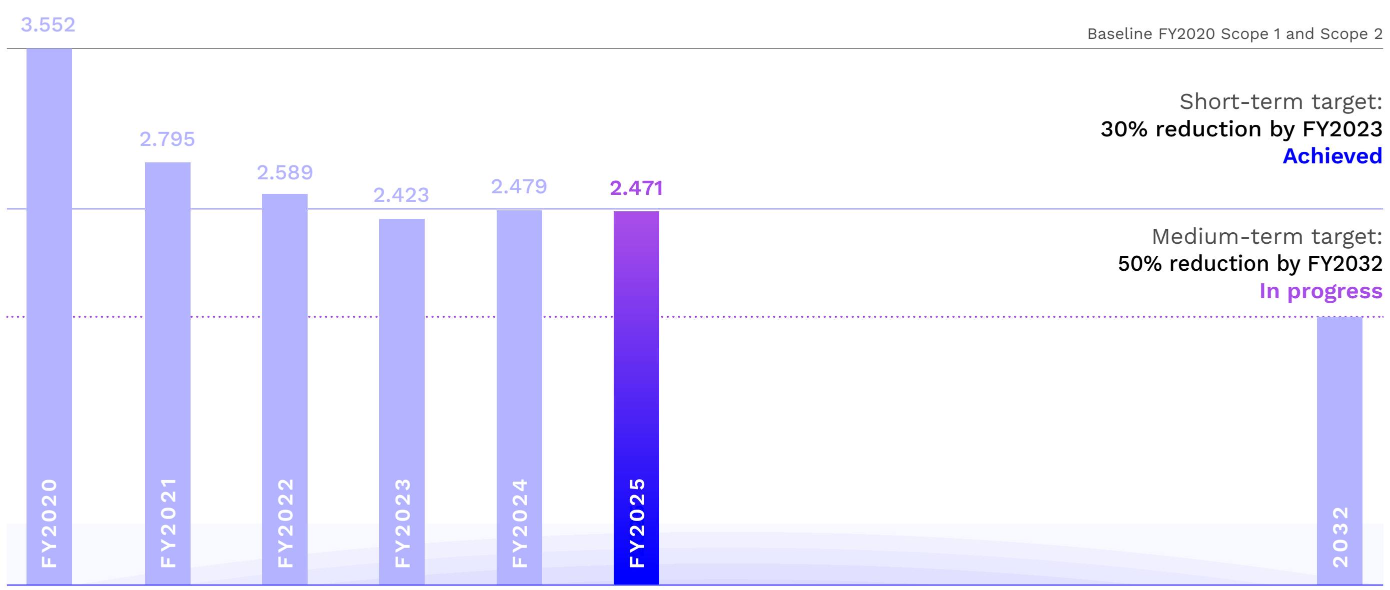
↗ About this report

↗ Our ERM CVS Assurance Statement

↗ 2025 Sustainability Databook

1. Against a FY2020 baseline year of 1.802 million tCO_2e (Scope 1) and 1.750 million tCO_2e (Scope 2), which was restated in FY2025 due to portfolio changes. Scope 2 emissions have been calculated using the market-based methodology in line with the GHG Protocol.

Pathway to reduce our operational GHG emissions (million tCO_2e)



Decarbonisation opportunities

- Industrial energy efficiency
- Onsite renewable power generation
- Purchase of renewable energy
- Lower-carbon vessels in shipping fleet
- Conversion of carbon intensive assets
- Deployment of biofuels and lower-carbon fuels

Scope 3 value chain GHG emissions

We report on Scope 3 GHG emissions associated with those categories that we consider most relevant and material to our business, taking into account methodology complexities, our position and role in the value chain, and lack of direct control. We continue to refine our GHG accounting approach.

In determining our focus, it is important to understand which Scope 3 categories are within our sphere of influence:

- Categories 3, 4, 6, 8, 14 and 15 are closest to our sphere of influence;
- Category 1 is an area where we can define expectations for our upstream suppliers, but it remains outside of our direct decarbonisation control.
- Categories 10 and 11 are a function of market demand and downstream to our operations;

We continue to track key Scope 3 emission intensities of our metals and shipping business, which helps to understand our ability to influence these emissions.

Progress against our emission intensity targets

In FY2025, we achieved our target of a 25 percent reduction in GHG intensity for our shipping operations against the 2019 IMO normalised industry baseline, well ahead of the 2030 target year.

The GHG intensity of our shipping operations (Scope 1 and 3) continues to be influenced by a combination of market circumstances and our efforts to decarbonise our fleet. We will continue to track progress in future years, and where relevant align with potential changes to the IMO GHG methodology.

The Scope 3 upstream emissions intensity of non-ferrous metals was 4.44 tCO_2e/t metal eq in FY2025, a reduction of approximately 36 percent against the 2020 baseline year (6.97 tCO_2e/t metal). This reduction is in large part due to a decrease in purchased volumes of higher GHG intensity aluminium and other metals.

Scope 3 GHG emissions (million tCO_2e)

Areas where we have greater sphere of influence

Category 3 – Fuel and energy-related: **0.9** vs 0.9 (FY2024)

Category 8 – Upstream leased assets: **8.3** vs 9.1 (FY2024)

Category 4 – Upstream transportation and distribution: **6.9** vs 5.7 (FY2024)

Category 14 – Franchises: **0.2** vs 0.08 (FY2024)

Category 6 – Business travel: **0.03** vs 0.04 (FY2024)

Category 15 – Investments: **0.7** vs 0.3 (FY2024)

Areas where we have lower sphere of influence

Category 1 – Purchased goods and services: **251.6** vs 264.8 (FY2024)

Areas where we have limited sphere of influence

Category 10 – Processing of sold products: **1.5** vs 1.1 (FY2024)

Category 11 – Use of sold products: **72.1** vs 42.7 (FY2024)

Emissions intensity

		FY2025	FY2024	FY2023	FY2022
Shipping Scope 1 and 3	GHG emissions intensity (tCO_2e/t) of our shipping operations (Scope 1 and Scope 3) compared to the 2019 IMO industry benchmark.	**-25%**	-23%	-19%	-11%
		FY2025	FY2024	FY2023	FY2020 (baseline year)
Non-ferrous Metals	Upstream emissions intensity (tCO_2e/t metal eq) of non-ferrous metals we source.	**4.44**	5.24	3.97	6.97

Lower-carbon products and initiatives

Reducing shipping emissions

We continue to support the reduction of shipping emissions through:

- Maintaining a modern fleet;
- Improving data analytics and voyage route planning;
- Ordering four medium gas carrier vessels, capable of being powered by and supplying low-carbon ammonia;
- Offering customers lower-carbon freight solutions across our owned and time-chartered fleet, leveraging biofuel expertise and TFG Marine bunkering capabilities;
- Vessel efficiency measures such as silicone hull coating, wake equalising ducts, and condition-based underwater hull cleaning and propeller polishing;
- Evaluation of state-of-the-art technologies such as wind-assisted propulsion system (WAPS), passive air lubrication systems and carbon capture systems;
- Supporting customers to meet their FuelEU Maritime requirements;
- Engaging in dialogue through industry forums such as the Global Maritime Forum, Sea Cargo Charter, World Economic Forum's First Movers Coalition, and with member states of the International Maritime Organisation (IMO);
- Continuing support for the development of Everllence (formerly MAN Energy Solutions) ammonia marine engines.

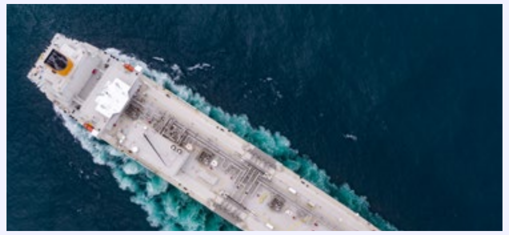
Case study

ZeroNorth

Trafigura's strategic alliance with ZeroNorth.

ZeroNorth's voyage optimisation enables operations teams to make weather optimised routing and speed decisions by aligning real-time weather updates, fuel prices and market dynamics with vessel specific performance data.

This allows operators to maximise voyage profitability while ensuring compliance with safety and charter party constraints. Providing a full view across on the voyage costs, charter party requirements and environmental impacts, decisions are backed by clear commercial rationale.



Lower-carbon fuels

We offer a range of biofuels and lower-carbon fuels which help to decarbonise hard to abate sectors and transport solutions, such as aviation and shipping.

In FY2025, we experienced continued interest in biofuels, sustainable aviation fuel (SAF), ammonia and methanol. This demand is supported by our commercial teams and physical footprint expansion, leveraging Trafigura's downstream platform through Greenergy and Fos-sur-Mer refinery investments. Highlights include:

- Shipments of lower-carbon ammonia, supporting customers to decarbonise their supply chains;
- Expansion into edible vegetable oils; and
- Greenergy's global waste oil sourcing and biofuel production capability in Amsterdam, the Netherlands and Teesside, UK.

Case study

GoLow

GoLow is Trafigura's proprietary maritime carbon insetting programme, designed to support our clients' shipping-derived supply chain emissions reduction goals.

We make incremental, third party verified fuel switches, displacing fossil marine fuels with certified lower-carbon alternatives consumed by our fleet, generating greenhouse gas emissions savings.

These supply chain emissions savings, generated following principles detailed in our Standard Operating Procedure document, can then be offered to customers that may not have their own shipping fleet and are seeking efficient, verified savings in the corresponding Scope 3 category.

To demonstrate additionality, the eligible lower-carbon fuels comply with the sustainability requirements of internationally recognised voluntary schemes (such as ISCC), and must not have been used to satisfy mandates such as FuelEU Maritime.

Carbon markets

Trafigura is a leading player across global regulatory carbon markets and carbon removal investments, helping our customers meet their compliance obligations and long-term supply requirements. Global regulated markets continue to grow, formed by both emission penalty and credit systems, allowing price signals to underpin investments in carbon reductions and removals.

Trafigura is active in supporting new project development, and financing and risk management of long-term supply solutions.

We are investing in carbon removal projects that benefit from scale and strong governance, with a focus on large scale removals projects for both regulated and voluntary buyers. These are overseen by our in-house technical team from inception all the way through to the issuance of carbon credits. We welcome the recent agreements of the Article 6.2 and 6.4 mechanisms at COP29 in Baku. In FY2025, we continued to expand our portfolio of removals projects with the first pilots of the Miombo Restoration Alliance. Additionally, our Carbon desk expanded its services and reach across global regulatory markets and advanced its carbon removal assets, now trading over 165 million metric tonnes per annum.

The regulatory markets continued to evolve, with new markets announced for Japan, India and Brazil. Established markets also grew. China announced its expansion to additional sectors, alongside Korea and South Africa announcing significant evolutions.

External sustainability disclosures

We continue to disclose against a number of external ESG-related platforms, including CDP and EcoVadis. We received an 'B' score from CDP on our climate related disclosures for 2025 and submitted on a voluntary basis to the CDP water disclosure.

Renewable power and hydrogen

Renewable power

Operating across more than 20 countries, our Power Trading desk is expanding its support for renewable energy growth. Our origination activities encompass power purchase agreements, development of a comprehensive renewable offtake portfolio, battery storage initiatives, and the introduction of load serving and optimisation services.

Our renewable energy joint venture, Nala Renewables, has operations and an active pipeline across Europe, Latin America and Southeast Asia. Nala Renewables has progressed towards its target of 4GW of cumulative generation capacity (including pipeline projects) by the end of 2025 with approximately 200MW operational, 340MW under construction, and 1.8GW in the pipeline. In FY2025, Nala Renewables reviewed, consolidated and advanced its portfolio across solar PV, battery energy storage systems (BESS) and wind energy. The operational portfolio is expected to generate 215GWh annually of solar, whilst the Belgian BESS project delivers 33.5GWh throughput, supporting grid balancing. Nala Renewables' first wind project, Green Breeze in Romania, is expected to become operational in FY2026. Although the initial projected generation capacity target for FY2025 was not achieved, Nala Renewables continues to seek out new opportunities.

Renewable hydrogen

MorGen Energy is developing electrolytic hydrogen projects with the potential to support the decarbonisation of hard-to-abate industries, including steelmaking, chemicals production and oil refining. Despite challenging market conditions, we continue to evaluate potential projects in the UK and Denmark.

Key pipeline projects, subject to final decision making include:

- A 20MW green hydrogen production facility in Milford Haven which has received UK government revenue support for industrial, maritime and transport decarbonisation in Wales;
- An up to 60MW project in Teesside which was shortlisted under the UK Government's Hydrogen Allocation Round 2 (HAR2); and
- The Njordkraft green hydrogen production project in Esbjerg, Denmark, which is fully permitted but remains contingent on industrial offtake and cross-border hydrogen infrastructure between Denmark and Germany.

Environment

We take measures to address risks relating to biodiversity, resource use, waste generation, and emissions to air, water and soil.

Highlights

- Deployed a new integrated environmental reporting system;
- Launched a three-year programme to prepare for forthcoming environmental and sustainability regulations;
- Initiated a wide-reaching review of our Sustainability policy and framework;
- Refined our in-house geographic information system (GIS) tool, improving assessments across our own operations, value chain and investments.

Our approach

Our owned and operational assets span diverse geographies and activities, each with distinct environmental risk and opportunity profiles reflecting local environmental sensitivities. By combining site-specific environmental data with operational hazard assessments, we enhance our ability to manage risks and capitalise on opportunities through a targeted, risk-based approach.

In FY2025, we strengthened this capability through two complementary initiatives. First, we advanced our in-house geographic information system (GIS) tool, which enables systematic assessment and quantification of environmental risks and opportunities across our portfolio. Second, we completed development of environmental management standards, guidance documents and supporting tools, ready for deployment through our CHESS management framework.

Our approach aligns with industry good practice and incorporates, where applicable, external assurance against international standards. Through regular performance monitoring and evaluation, we seek to embed responsible operational decision-making and drive continuous improvement across our global operations.

Spill prevention and management

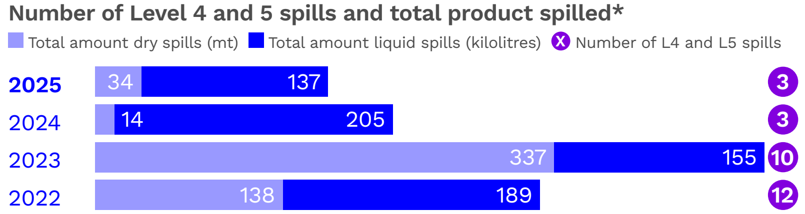
We minimise the environmental impact of spills through effective spill prevention, control and response.

In FY2025, there were three Level 4 spill events (FY2024: three), characterised as uncontained releases (hydrocarbons, chemicals and other hazardous substances, etc.) of over 51 barrels (or 8,000 litres) for a liquid spill or over seven metric tonnes for a dry spill.

Our operating companies have maintained a focus on eliminating spills, improving the response to those that do occur, and reporting and investigating spills to support lessons learned across our owned and operated sites.

We regularly engage with key stakeholders, including logistics providers, regulatory bodies, and emergency response teams, and maintained our corporate subscription for oil spill response services with Oil Spill Response Limited, the largest industry-funded cooperative specialising in global spill response services.

Number of Level 4 and 5 spills and total product spilled*



* A Level 4 spill is an uncontained release event of over 51 barrels or seven metric tonnes.
A Level 5 spill is a release of over 5,110 barrels or 700 metric tonnes.
The total product spilled is the sum of all spill volumes of over 160 litres or one metric tonne.

Addressing key environmental risks and impacts

Water consumption
We actively employ sustainable practices to conserve and safeguard water resources with a focus on our operations in water-scarce areas.

Waste management
We focus on responsible waste management practices that minimise environmental impact.

Biodiversity
We undertake assessments to better understand our operational impacts on biodiversity and explore initiatives to protect and enhance natural ecosystems.

Spills and unplanned releases
We are committed to safeguarding the environment and communities through effective spill prevention and management strategies. Our focus is on prevention, containment and rapid response for minimal impact.

Air emissions
We monitor and actively manage air quality across relevant assets, implementing solutions and responsible practices to minimise impacts from our operations.

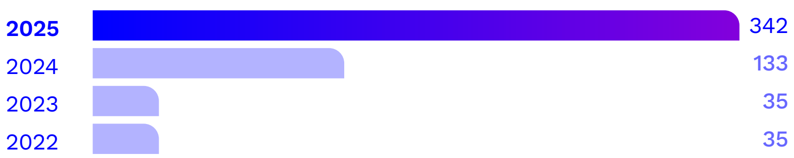
Water management

Each year, we review our sites to identify those located in water-stressed areas. In FY2025, we expanded site water-stress assessments to 342 sites and as a result identified 92 owned and operated assets located in Very High or High water-stressed areas.

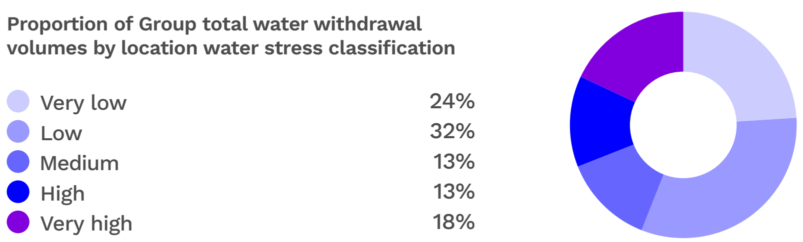
Our overall water withdrawal in FY2025 was 14,157 megalitres. The breakdown by surface, ground and third-party water source is provided in the table opposite.

Contextual reporting of water withdrawal data was completed using the water resources screening layers within our new GIS tool. 31 percent of the total water withdrawal volume occurs in High or Very High water-stress zones.

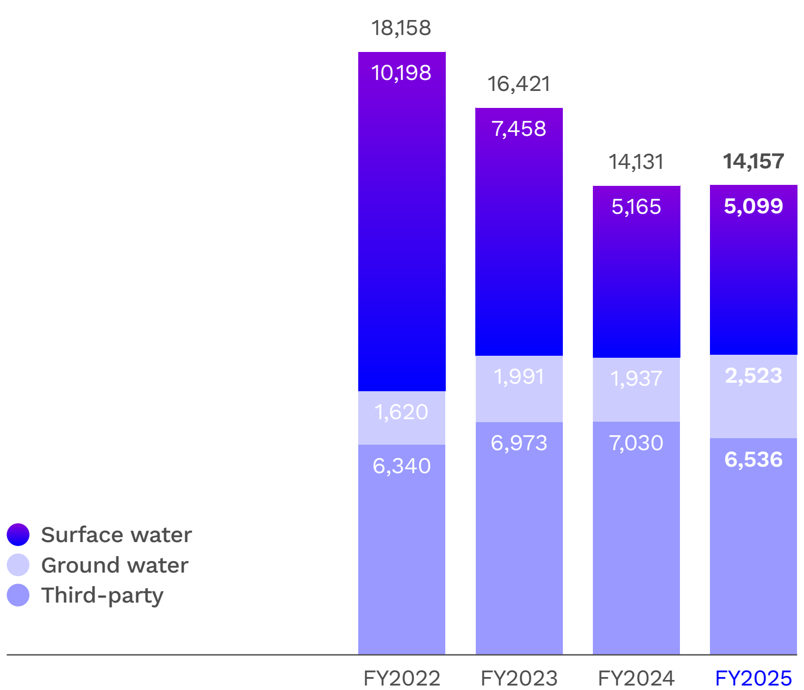
Sites with water stress mapped
Total number owned and operated sites



Proportion of Group total water withdrawal volumes by location water stress classification



Trafigura Group water withdrawals (megalitres)



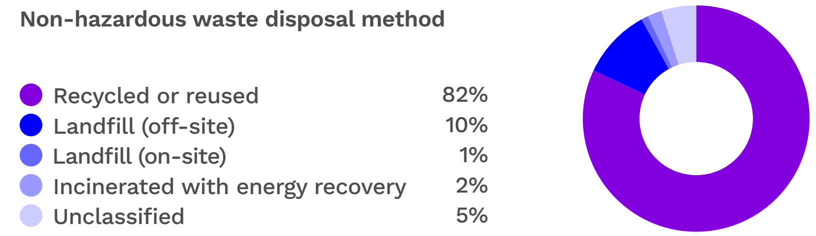
Waste management

We proactively manage waste across our operations and seek to move waste streams up the waste hierarchy, where practicable. All hazardous waste generated by operations, including oil slops from our marine operations, is treated and disposed of safely and responsibly. Deslopping waste contractors are reviewed under our due diligence procedures, which provide visibility into the chain of custody for the transport, final treatment and disposal of cargo residues.

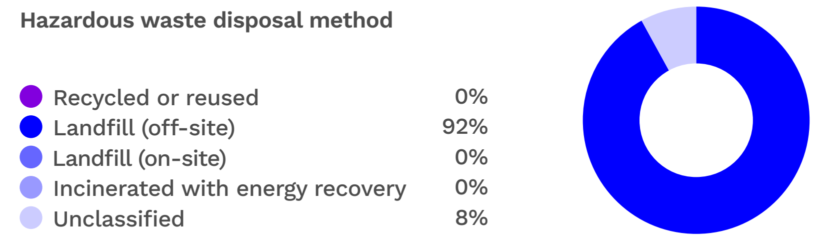
In FY2025, we generated 100,850 metric tonnes of hazardous waste (FY2024: 24,871 tonnes) and 35,496 metric tonnes of non-hazardous waste (FY2024: 27,015 tonnes) across our operations. The significant increase in hazardous waste generation was largely due to the inclusion of the Stolberg lead smelter, which contributed 83,900 metric tonnes of wastes generated as by-products of the smelting process that were sent offsite for treatment and disposal. The addition of Greenergy to our reporting scope for FY2025 also contributed to this increase.

We can assess the vulnerability of any particular location to waste mismanagement using our new GIS tool. This highlights that in FY2025, 88 percent of hazardous and 90 percent of non-hazardous waste was generated in locations with Very Low or Low potential for waste mismanagement due to well developed legislation, institutional capacity to regulate waste management, and enforcement of regulations.

Non-hazardous waste disposal method

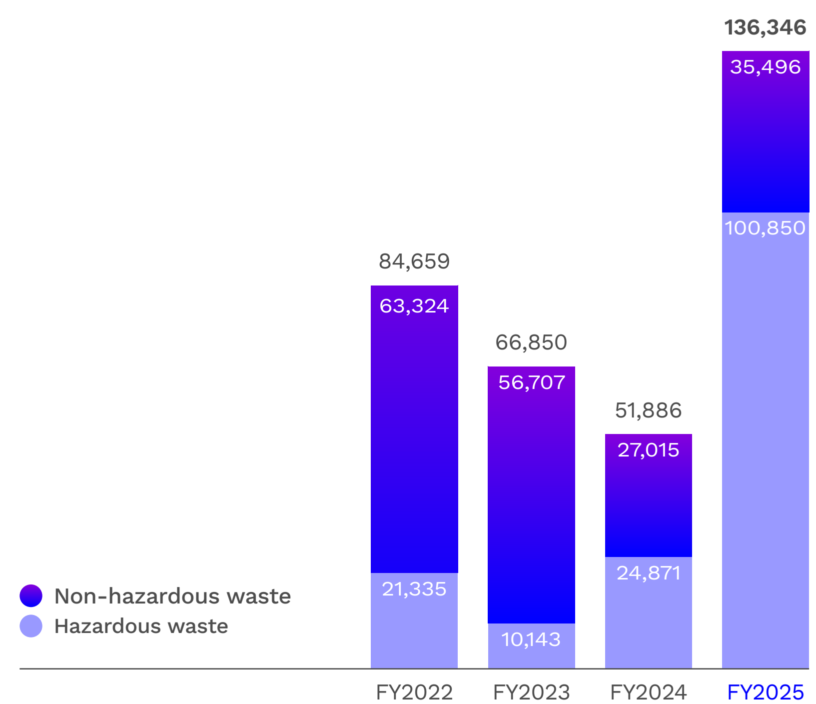


Hazardous waste disposal method



Potential vulnerability to waste mismanagement
Hazardous and non-hazardous waste

Group total hazardous and non-hazardous waste (tonnes)



Tailings storage

We recognise the challenges associated with tailings management in mining operations and are committed to operating in line with recognised industry good practice.

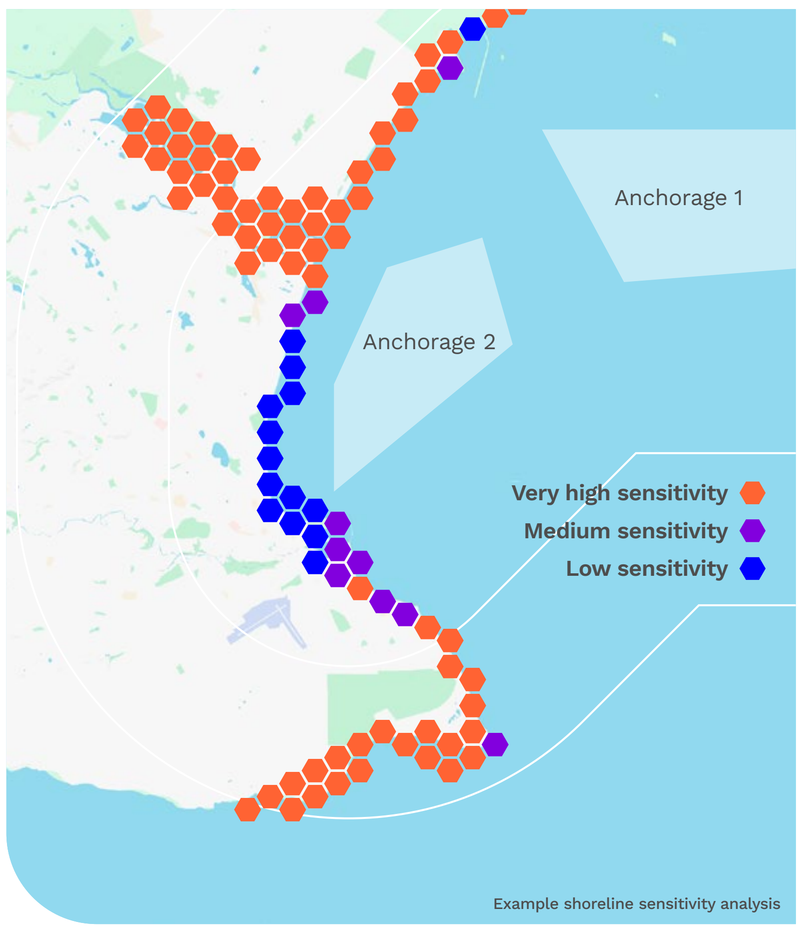
Our mining operations seek to comply with local regulatory requirements and international engineering standards for the design, construction, operation and closure of tailings facilities. Over recent years, we have focused on aligning our tailings management system with the principles of the Global Industry Standard on Tailings Management (GISTM).

Through third-party audits, we have established action plans to improve tailings risk control. These include the automation of stability monitoring and emergency response systems, the implementation of dry, compacted tailings disposal systems in place of traditional systems, and projects to de-characterise conventional tailings through decommissioning engineering (tailings removal and land-forming).

Air quality

We monitor and seek to manage air quality across our higher-risk operations. This includes impacts arising from dust, fugitive emissions and point sources.

We enhanced our air quality emissions reporting in FY2025 by integrating the Stockholm Environment Institute / CCAC Practical Guide for Business Air Pollution emission assessment into our Scope 1 reporting process. This enables us to calculate emissions of carbon monoxide, nitrogen oxides, sulphur oxides, particulate matter, black carbon, ammonia and selected heavy metals across all sites, augmenting point source and ambient air quality monitoring at our higher-risk operations.



Example shoreline sensitivity analysis

Environmental screening and assessment

We have strengthened our environmental screening and assessment capability with further development and use of our in-house geographic information system (GIS) tool. For example, in FY2025, this was used to support early screening as part of M&A due diligence and to target environmental focus areas for our responsible sourcing assessments.

Additionally, testing has begun using environmental screening data from the GIS tool to support risk profiling of marine waste and trucking contractors.

In FY2025, we also developed a new global shoreline sensitivity layer to support screening, risk assessment and response planning for bunkering and ship-to-ship (STS) operations.

Using the same data integration method as developed for the global environmental screening layers, we have been able to create a Level-7 (1km resolution) shoreline sensitivity layer providing insights into the morphological, environmental, and socio-economic sensitivities and vulnerabilities of shorelines globally.

Biodiversity and land stewardship

We are aware of the importance of protecting habitats and biodiversity, avoiding exploration or mining in World Heritage Sites, and respecting legally designated areas of cultural or natural heritage.

We seek to implement sustainable practices to minimise our environmental footprint and promote the rehabilitation of affected land. In FY2025, we integrated new data from the European Space Agency's Sentinel-1 and Sentinel-2 satellites to monitor land-use changes within and near our owned-and-operated sites. A pilot was run to utilise this data to assess annual changes in land-use with the objective of monitoring long-term trends.

Biodiversity risk assessment

We operate five industrial sites within a designated Key Biodiversity Area including the Bahia Blanca refinery in Argentina, which is in an important area for migratory birds. The other four sites are liquid fuel storage depots operated by Puma Energy, located in South Africa, Belize and Papua New Guinea. Each site has appropriate controls and emergency plans in place. We have a further 11 industrial sites within 1km of designated Key Biodiversity Areas.

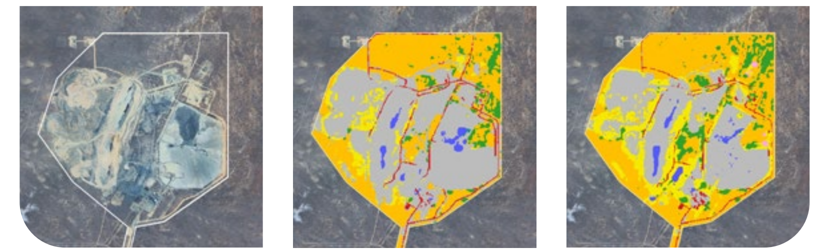
In FY2025, we began transitioning to a more sophisticated risk-based assessment methodology for biodiversity, aligned with the requirements of CSRD.

This enhanced risk-based approach applies operation-specific zones of influence rather than uniform distances. Following guidance from the Integrated Biodiversity Assessment Tool (IBAT) Alliance on operational footprints, we have established high and medium influence zones tailored to each operation type - recognising that mining operations, refineries, terminals, warehouses, and service stations each have fundamentally different environmental reaches. For example, the high influence zone for a mine is 5km, whilst for a refinery or smelter it is 2km. This approach provides a more accurate assessment of potential impacts.

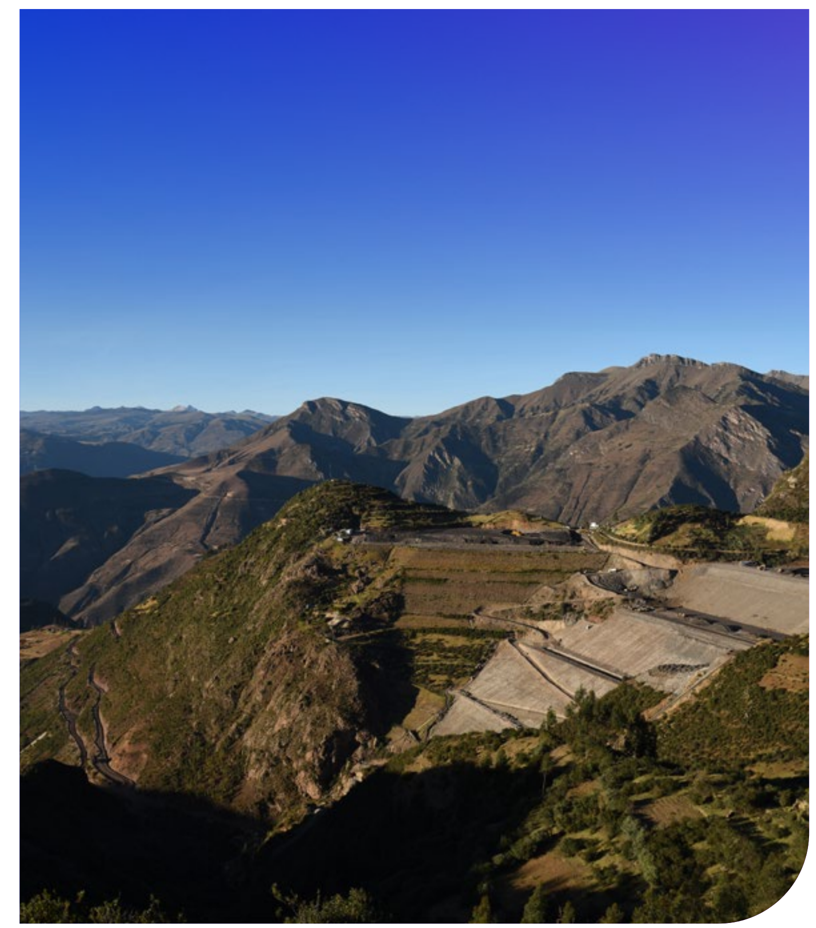
Using this approach, we have identified 37 locations where a biodiversity sensitive area overlaps with a site's zone of high influence.

As our environmental data systems mature, we will integrate quantitative data on resource consumption, emissions, and pollution to assess the scale and severity of potential impacts. This will enable a comprehensive risk view combining proximity (vulnerability) with operational intensity (hazard), supporting more targeted biodiversity stewardship actions.

Land cover type	Coverage (Ha) Jan. 2020	Dec. 2021	Difference
Tree cover	38.6	54.8	+42%
Schrubland	253.4	288.8	+14%
Grassland	55.7	149.0	+167%
Cropland	3.8	3.3	-14%
Manmade ground	38.8	28.3	-27%
Bare/sparse vegetation	369.1	234.1	-37%
Permanent water bodies	11.1	12.4	+12%
Herbaceous wetland	0.35	0.14	-59%



Example use of ESA WorldCover data to assess land-use type across a site in January 2020 and December 2021 and to determine the relative changes.



Our people

Trafigura seeks to foster an open, diverse, and multinational culture defined by teamwork, innovation and a determination to succeed.

Highlights

- Refreshed our Graduate Programme to feature three dedicated tracks for commercial, middle office and technical roles;
- Continued to implement our Trader Opportunity, Global Apprenticeship and Employee Rotational Programmes;
- Launched our company-wide Speak Up campaign to empower employees to voice concerns and share feedback to promote a culture of accountability across the organisation.

A global and diverse workforce

We are active in over 150 countries, with a workforce of approximately 14,500 employees based in more than 50 locations worldwide. We have regional hubs in Athens, Calgary, Geneva, Houston, Johannesburg, Montevideo, Mumbai, Shanghai and Singapore that support our operations globally.

We take pride in cultivating a work environment built on meritocracy, ethical conduct, equal opportunity and mutual respect. Trafigura employs individuals from over 130 nationalities. This cultural diversity fosters innovation, enhances creativity and brings a wide range of perspectives to problem-solving.

Long-term success depends on our people and their ability to build skilled, productive and collaborative teams. We strive to create an inclusive culture based on teamwork, respect and an entrepreneurial spirit. We invest in attracting, retaining and nurturing talented individuals, offering an exciting, varied and rewarding career across multiple disciplines worldwide.

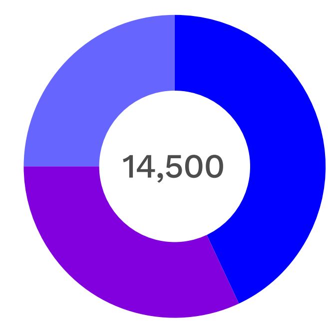
We continue to build a diverse talent pipeline through initiatives such as our Apprentice and Graduate Programmes, as well as policies that support women's advancement into leadership roles.

All recruitment and promotion decisions are merit-based and free from discrimination. Our global HR policies uphold equal opportunity, employee rights, and international labour standards.

In FY2025, women represented 22 percent of our total workforce and 32 percent of office-based roles. Women also made up 35 percent of our Graduate Programme with gender balance varying across divisions and regions.

Regional employee split

Europe and Africa	43%
North, Central and South America	32%
Asia, Middle East and Australia	25%



Attracting and retaining talent

Attracting and developing talented people is fundamental to our long-term success. We are a learning organisation that prioritises continuous skills development and career progression through structured training and mobility opportunities across departments and geographies.

We are committed to attracting exceptional talent and fostering their growth within the organisation. Our three structured graduate programme pathways—spanning commercial, middle office, and technical disciplines—are developed in close partnership with business teams to strengthen our global talent pipeline and cultivate future leaders.

We continue to expand strategic partnerships with leading universities worldwide to attract high-potential talent and build awareness of career opportunities within our industry.

Through initiatives such as the Global International Trader Opportunity, we recruit experienced traders externally while identifying and developing internal talent for trading desk roles, ensuring a strong succession pipeline for critical commercial positions.

We strengthened staff engagement by supporting 13 local Charity Committees throughout our global offices, and the Trafigura Foundation matched funding for employee-driven charitable initiatives. In FY2025, we supported a total of 50 staff-led initiatives, addressing the needs of vulnerable youth, marginalised women, children with serious medical conditions, and individuals experiencing social or economic hardship.

Performance management

We evolved our performance management system to embed compliance metrics into evaluations, enhancing accountability and transparency. To strengthen our leadership pipeline, we introduced a capability framework that identifies key competencies and high-potential talent, enabling targeted development to build resilient future leaders.

Learning and development

All new employees benefit from a 90-Day New Joiner Programme. This provides a structured induction journey complete with milestones to drive long-term success and resulting in a consistent and enriching onboarding experience.

In FY2025 we launched the Global Internal Mentoring Programme for managers and future leaders. This aims to strengthen leadership qualities, enhance communication skills and expand professional networks. Across the year 196 participants engaged in the programme.

We also piloted a job-shadowing initiative in our Montevideo and Mumbai offices, intended to enhance cross-departmental collaboration and promote a culture of learning.

Global rotational opportunities

To support professional growth and reward performance, we introduced 12–18 month staff rotation scheme across global locations, giving middle office employees valuable cross-functional experience.

We also promote mobility through our international relocation programme, fostering global mindsets and adaptability. In FY2025, 215 employees relocated internationally (FY2024: 209), reflecting our commitment to global talent development and collaboration.

Speak Up

Speak Up campaign

In FY2025, we launched our Speak Up campaign to help foster an open, learning-focused workplace where every voice matters. It encourages early issue reporting, seeks to ensure employees always ask 'why', and strengthens trust, accountability and respect. The programme empowers employees to raise concerns safely and ensures consistent follow-through on reported issues.

Between March and August, 145 on-site workshops were delivered across 16 offices, reaching 99 percent of the target employee audience.

Feedback was largely positive, with participants finding the workshops valuable and relevant to their roles. External facilitators were well-received for their neutrality, and the agile delivery approach allowed content to be tailored to local and needs.

Global Apprenticeship Programme

Our global commodity trading apprenticeship programme provides individuals without a university degree with one year of hands-on trading experience, after which successful participants may progress into our Global Graduate Programme.

Global Graduate Programme

We offer three distinct graduate programmes, each designed to nurture future talent for commercial, middle office, and technical roles. This is done in close collaboration with various departments to strengthen our talent pipeline to attract, develop and retain top junior talent.

Commercial programme

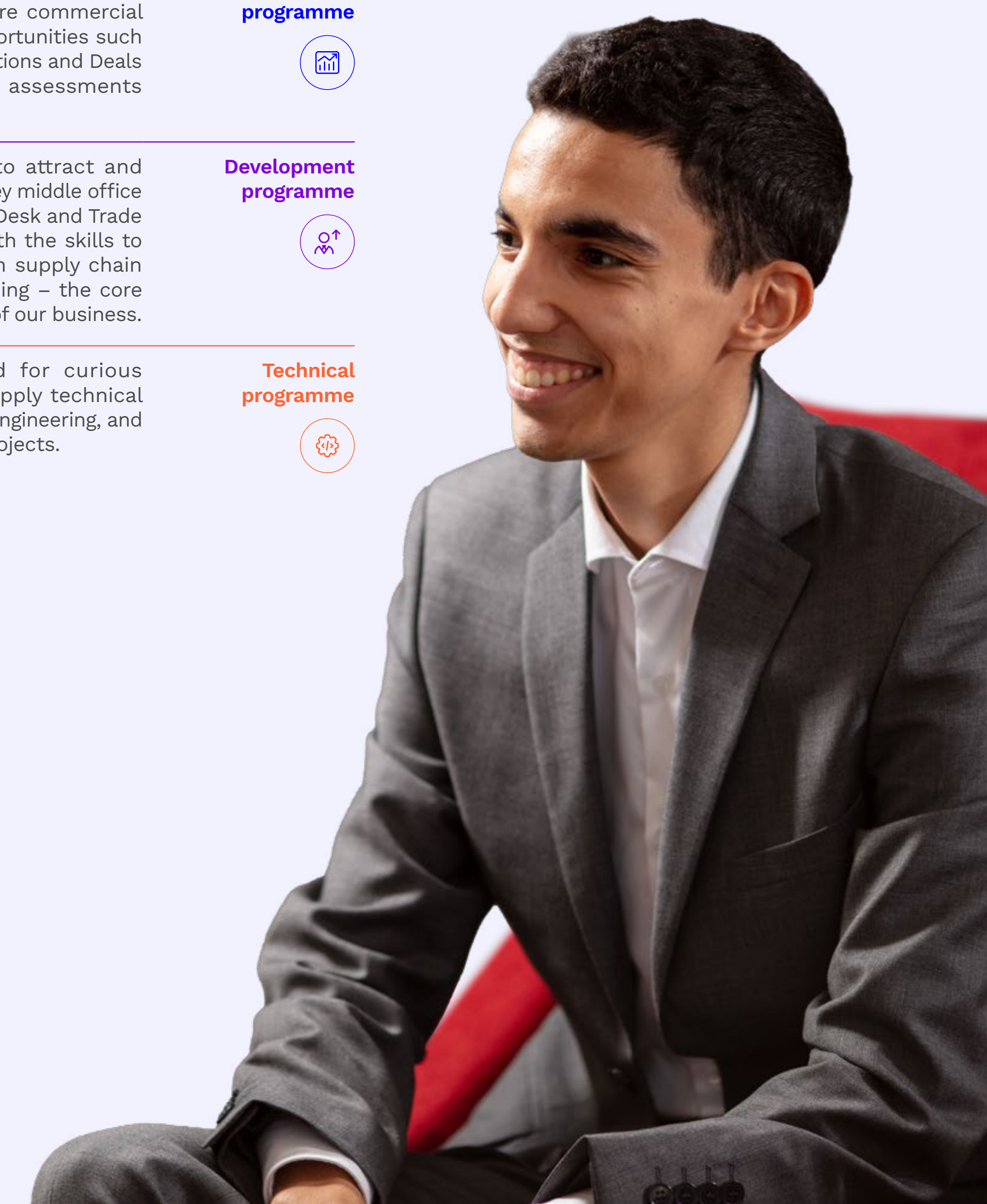
A two-year global programme in Geneva, Houston and Singapore designed to develop future commercial talent. The programme includes opportunities such as summer school, rotations in Operations and Deals Desk, a Trader Assistant year, and assessments aligned with junior trading roles.

Development programme

A two-year programme designed to attract and strengthen the pipeline of talent for key middle office functions such as Operations, Deals Desk and Trade Finance. Graduates are equipped with the skills to master a long-term, fulfilling role in supply chain logistics, risk management or financing – the core functions that support every aspect of our business.

Technical programme

A two-year programme designed for curious innovators, allowing graduates to apply technical skills in Trading IT, Data Science and Engineering, and Research Analysis on high-impact projects.



Health, safety and security

We aim to embed health, safety and security into our decision-making processes across our newly formed Operating Assets Division and throughout our global operations.

Highlights

- Transitioned to a new Community, Health and Safety, Environment, Security and Social Responsibility;
- Launched a digital compliance management tool pilot to strengthen our regulatory understanding;
- Safety culture maturity assessments undertaken across Puma Energy;
- Strengthened our business travel security programme with improved monitoring and response capabilities;
- Extended capacity building across our value chain through supplier training programmes;
- Focused programme on Incident Management and Permit to Work.

Our approach

Our approach is guided by three core commitments:

1. To provide healthy workplaces for all employees, contractors and visitors;
2. To ensure everyone gets home safely by preventing fatal and life-altering incidents;
3. To provide our employees with secure workplaces, including when on international assignments and business travel.

Our ambition

We are focused on maintaining a safe and secure workplace across all our global assets, operations and office locations. Our overarching goal remains the prevention of serious injuries and fatalities (SIFs), and we continuously strive to reduce injury risk through improved digital tools, strengthened management systems, and enhanced workforce engagement.

We recognise our duty of care towards all employees at our facilities, as well as those on business travel or carrying out assignments on our behalf. Our enhanced traveller security programme provides comprehensive monitoring and response capabilities for personnel in high-risk locations.

Our key principles

We continue to embed a culture of health, safety and security across our business, now strengthened by our Operating Asset Division's centralised governance framework. Our approach remains rooted in the belief that all incidents and injuries are preventable, and we strive to develop the capabilities necessary to manage risks, especially in dynamic and challenging conditions.

By applying our key principles, we create a safe and secure environment for our employees. This helps them perform their duties with confidence and peace of mind. Our key principles cover:

- **Culture and engagement:** actively promoting a safe working environment across our operations;
- **Capability and learning:** equipping employees with the knowledge, skills and capabilities to effectively manage and promote health, safety and security practices;
- **Integrated approach:** driving standardisation, facilitating continuous learning and enabling ongoing improvement;
- **Risk capacity:** preventing fatal risks across our operations through the implementation of critical risk controls.

Culture and engagement

We continue to support the business in assessing its cultural maturity across health, safety and security. A safety culture maturity modelling pilot at Puma Energy has provided valuable insights that we plan to apply across other operations in FY2026.

During our global Health and Safety Day, we highlighted how AI-powered digital solutions are reducing risk, enhancing engagement and supporting interactive learning. We also facilitated an 'AI and its impacts on Safety' global call with an external expert to challenge views and drive risk-based thinking when considering integrating AI and robotic solutions.

We empower our people through tools and training to recognise and reinforce positive behaviours and outcomes, with our FY2025 Speak Up campaign supporting them in raising any health, safety or security concerns with their line manager or functional teams.

Our leaders, managers and supervisors continue to play a critical role in driving positive change. Fostering a culture of engagement remains central to our approach, as it promotes greater alignment between our managers and workers.

Capability and learning

In FY2025, our operating companies delivered enhanced specialist training programmes, focusing on interactive and accessible learning experiences.

We expanded our capacity-building efforts beyond our direct operations to include key suppliers as well. Our training programme now covers H&S induction, GHG reporting methodologies and specialised topics for relevant partners. This approach strengthens safety practices throughout our value chain and supports our broader sustainability goals.

Complementing these efforts, we conducted emergency response drills at key operational sites. These exercises provide invaluable opportunities to evaluate and refine our safeguards, ensuring that all stakeholders understand their roles and responsibilities in responding promptly and effectively to potential incidents.

Case study

- Improving service station safety with virtual reality training
- Safety Training at Puma Energy and Nyrstar

Case study

Expanding safety culture maturity assessment

Puma Energy has been building out its Safety Culture Maturity Assessment Programme. This now covers 21 countries, across a diverse range of operating environments.

Using an enhanced maturity model, key elements such as leadership commitment, systems effectiveness, partnership management and overall performance were evaluated. These assessments engage employees at all levels, providing valuable insights into shared safety behaviours and perceptions that shape the approach to safety.

The outcomes support local leadership teams incorporate safety as a key component within strategic planning, risk control and employee development. The process continues to build trust, accountability and collaboration, ensuring that safety remains at the forefront of operations as the business evolves.

Integrated approach

In FY2025, we completed a significant transformation of our digital infrastructure by transitioning our enterprise-wide CHESS data platform. This change will enhance our ability to capture, analyse and act upon data across our global operations. The digital implementation included customised modules for incident management, data collection, permit-to-work, management of change and service provider management.

We refreshed our CHESS Management System Framework to align with the requirements of our newly formed Operating Assets Division. This update ensures consistent standards and practices across our diverse portfolio of assets while allowing for necessary operational flexibility.

In FY2025, we also revised our crisis management framework to ensure a coordinated response to events across our global operations. This framework establishes clear escalation pathways and responsibilities across our Operating Assets Division, Trading teams, Shipping operations and corporate functions up to the Executive Committee level.

This integrated approach ensures that incidents are managed at the appropriate level while maintaining clear communication channels and escalation procedures.

Risk capacity

To address the most common operational activities that result in fatalities and serious injuries across our business, we continue to refine and strengthen our 12 fatal risk control standards. The formation of the Operating Assets Division enables a more consistent application of these standards across our operations through centralised governance and enhanced reporting processes.

Our Operating Assets Division have enhanced their Life-Saving Rules communication approach to ensure frontline teams across all operations understand the safety issues they face and the controls that protect them at work.

In FY2025 we also partnered with a leading global security provider to improve our management of travel risks and provide our teams with access to a global assistance network.

Case study

↗ Improving safety with robotic cleaning at Nyrstar

↗ Making Puma Energy's construction sites safer with AI

Case study

Enhanced travel security programme

In response to evolving global security challenges, we significantly enhanced our travel security programme in FY2025. The improved system now provides:

- Real-time monitoring of personnel movements in high-risk locations;
- Automated security alerts based on geolocation data;
- Rapid response protocols coordinated through a 24/7 operations centre;
- Pre-travel risk assessments and personalised security briefings;
- Post-incident support and evacuation capabilities.

The programme now covers all business travellers and expatriate staff, providing comprehensive protection for our global workforce.

Our performance

We deeply regret to report four serious incidents across our operating assets and shipping fleet in FY2025: two fatalities and two life-altering injuries. These tragic events occurred despite our continued commitment to eliminating serious injuries and fatalities (SIF's) from our operations:

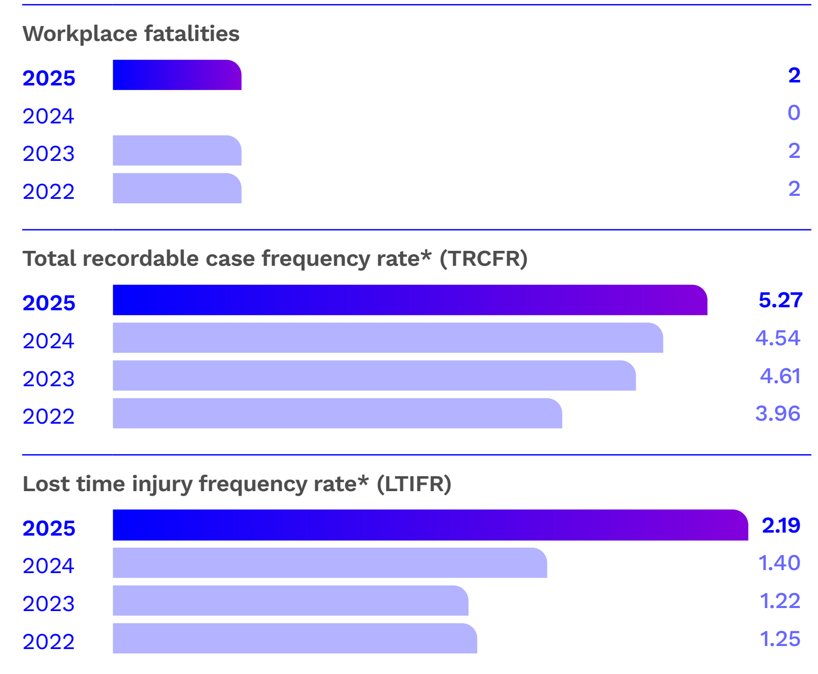
- A mining operator in the US lost their life in an underground incident;
- A project manager in Peru lost their life in an infrastructure-related incident;
- A smelter operator in the US sustained life-altering injuries while performing a maintenance procedure;
- An engineer on our bareboat fleet sustained life-altering injuries during a maintenance activity in an engine room.

These SIF incidents serve as a stark reminder that we must remain vigilant in our safety efforts, regardless of our past performance or the systems and controls we have in place.

All incidents have been subject to thorough investigations involving external experts where appropriate. Findings and key learnings are shared across the Group. Learnings included the provision of enhanced risk assessments before non-routine tasks, improved verification of critical controls, and more effective communication of safety-critical information.

In response, we are developing tools that strengthen visibility and verification of critical controls, enhance our risk assessment and incident investigation processes, and improve our leadership and cultural safety engagement programmes. We have also established dedicated CHESS teams within the Operating Asset Division to drive continuous improvement, improve cross-business working and learning, and embed incident learning and assurance models.

In FY2025, we continued to improve the consistency and quality of safety performance data. The Operating Operating Assets Division's enhanced governance structure strengthened our reporting processes and analytical capabilities.



* All frequency rates are reported on the basis of one million working hours.

Our lost time injury frequency rate (LTIFR) increased in FY2025, largely due to the inclusion of Greenergy for the first time and an increase in reported lost time injuries at our Nyrstar sites. The majority of injuries experienced are associated with slips and trips, or are related to manual handling operations. The introduction of new operations presents an opportunity to share experience and good practice from across the Group.

Our approach to safety metrics continues to evolve, with increasing emphasis on leading indicators that help us identify and address risks before incidents occur. As we prepare for future regulatory requirements, including the CSRD, we are developing a more comprehensive set of metrics to provide deeper insights into our safety performance and culture.

Human rights

We recognise our potential to impact individuals and communities through our activities and business relationships. We seek to uphold and respect internationally recognised human rights standards in our operations and our value chain.

Highlights

- Third-party assessment undertaken to identify salient human rights risk areas;
- Progressed our Voluntary Principles on Security and Human Rights alignment and consideration towards seafarers.

Our approach

We endeavour to avoid causing or contributing to adverse human rights impacts through our activities and to address such impacts when they occur. We promote respect for internationally recognised human rights standards throughout our operations and our supply chain. We seek alignment with the International Bill of Human Rights, the ILO's Declaration on Fundamental Principles and Rights at Work and the UN Guiding Principles on Business and Human Rights (UNGPs).

↗ See our Modern Slavery Statement for more information

Grievance mechanisms and access to remedy

We maintain an accessible grievance mechanism at the Group-wide level — an important step in upholding responsible operations. We encourage our employees and external stakeholders to identify and report any concerns related to our actual or perceived impacts.

Our grievance mechanism, provided by NAVEX Global, is an anonymous 24/7 multilingual hotline and online reporting service. We promote this through multiple channels, such as our website and training programme.

Our whistleblower and complaints process across the Group aligns with the UNGPs for non-judicial grievance mechanisms, seeking respectful handling and potential resolution.

In FY2025, our Speak Up grievance mechanism* received 55 enquiries and allegations. Of these, the largest proportion related to human resources (64 percent), followed by compliance topics (27 percent) and CHESS issues (nine percent). These were handled in accordance with our internal standard procedures. In the past year, no severe human rights incidents involving our own workforce were identified.

* The reported figures relate to enquiries received through our 3rd party grievance line NAVEX Global, and does not include data from our operational companies.

Focus areas

We progressed several areas, including:

Human rights due diligence

We have ongoing due diligence processes that focus on the highest-risk areas in our supply chains, including our Know Your Counterparty process and our Responsible Sourcing Programme.

Our focus is on identifying and assessing actual and potential ESG impacts, integrating and acting upon the findings, tracking responses and communicating how impacts are addressed.

Human rights advocacy and integration

Trafigura engages on human rights topics across many international forums and with select academic institutions, with a strong focus on our metals and mining activities. We continue to integrate human rights considerations into relevant parts of our business.

Salient Human Rights Risk Assessment

We commissioned an update to our salient human rights risk assessment across our global operations and value chain. As part of this exercise seven key salient human rights topics were identified, which will be incorporated into our CSRD double materiality assessment update in FY2026.

Voluntary Principles on Security and Human Rights (VPSHR)

The VPSHR promote a set of principles that guide companies on how to conduct their security operations while respecting human rights.

In FY2025 we completed the assessment of in scope security providers across our bareboat fleet. This completes a multi-year programme of work across our owned and operated assets, including Puma Energy, Impala Terminals and several mining operations. Looking ahead, we will seek to embed key VPSHR principles within our CHESS standards.

Seafarers

In FY2025, we joined the International Seafarers' Welfare and Assistance Network (ISWAN), a global non-profit organisation dedicated to supporting the welfare of seafarers and their families. This builds on the support provided by the Trafigura Foundation to ISWAN.

Case study

Advocating for meaningful and practical due diligence in the commodities trading sector

Trafigura continues to advocate for sector-wide improvements in sourcing standards whilst taking into account the practical realities of global commodity trading.

For example, in FY2025, we participated in the OECD's annual Responsible Mineral Supply Chains forum in Paris, which was chaired by the Institute for Human Rights and Business (IHRB). The session examined commodity traders' critical role in connecting geographically dispersed supply chain actors whilst managing complex due diligence challenges, which include:

- **Supply chain complexity**: managing multiple commodities across numerous countries with fleeting ownership periods;
- **Market dynamics**: balancing speed, agility, and leverage across conditions while integrating responsible sourcing decisions;
- **Geographic scale**: maintaining global 'boots on the ground' capability and building in-house knowledge across diverse jurisdictions;
- **Data**: overcoming initial supplier distrust and the need to combine desk research, self-assessments and site visits;
- **Standards alignment**: meeting diverse downstream customer requirements whilst bridging gaps between buyer expectations and supplier capabilities.

Our communities

Our business activities generate a range of economic and social benefits that stimulate development in local communities. We seek to engage with stakeholders openly, supporting thriving communities and responsible operations.

Highlights

- Further developed our Community Management Standard;
- Undertook 13 new community impact assessments and reviewed progress against community action plans at seven sites previously subject to site assessments;
- Contributed in excess of USD3 million in direct funding, excluding in-kind donations, volunteering and employee fundraising, supporting over 400 community initiatives worldwide.

Our approach

In FY2025, we refined our Community Management Standard, which outlines our approach to identifying affected communities and impacts, promoting community engagement, and maintaining community grievance mechanisms. This is designed to align with international frameworks such as the UN Guiding Principles on Business and Human Rights.

Case study

Greenergy

Greenergy: STEM in a box

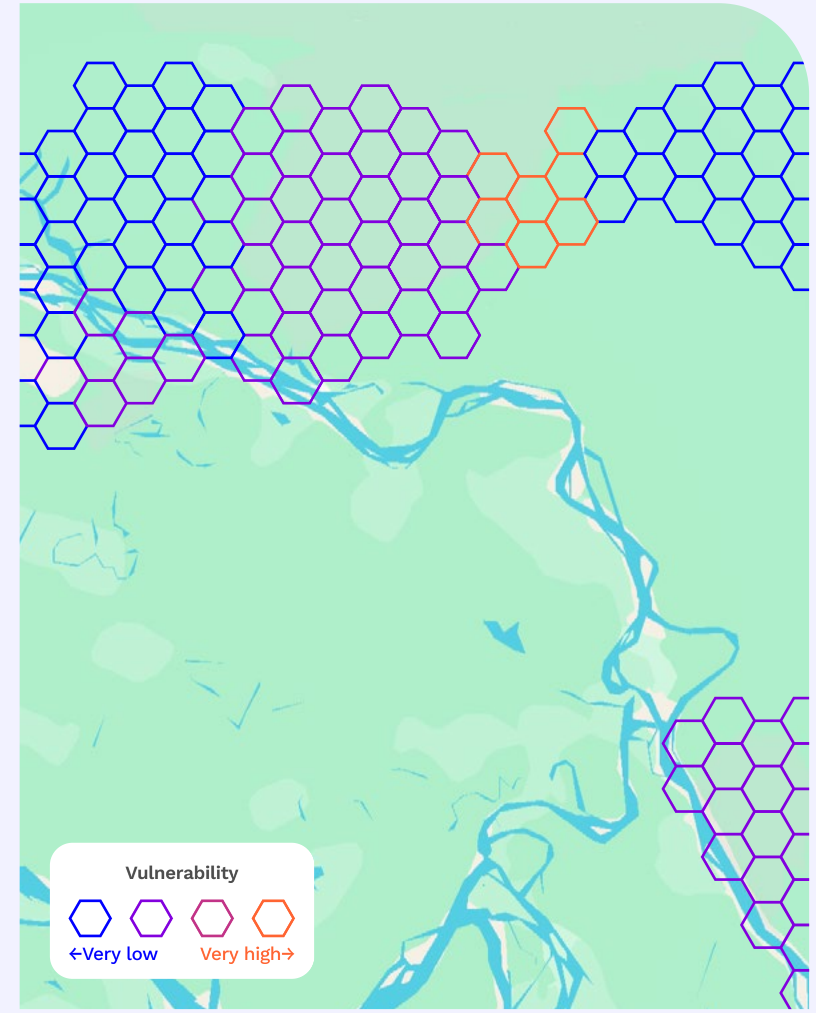
Recognising the importance of STEM for the future, we are working with schools to introduce primary school children to STEM through practical, hands-on experiences that are aligned with the national curriculum. Teachers are provided with educational videos, guidance and a box of materials needed for the practical exercises. In 2024, approximately 800 children across 16 schools were supported.

Case study

Community mapping

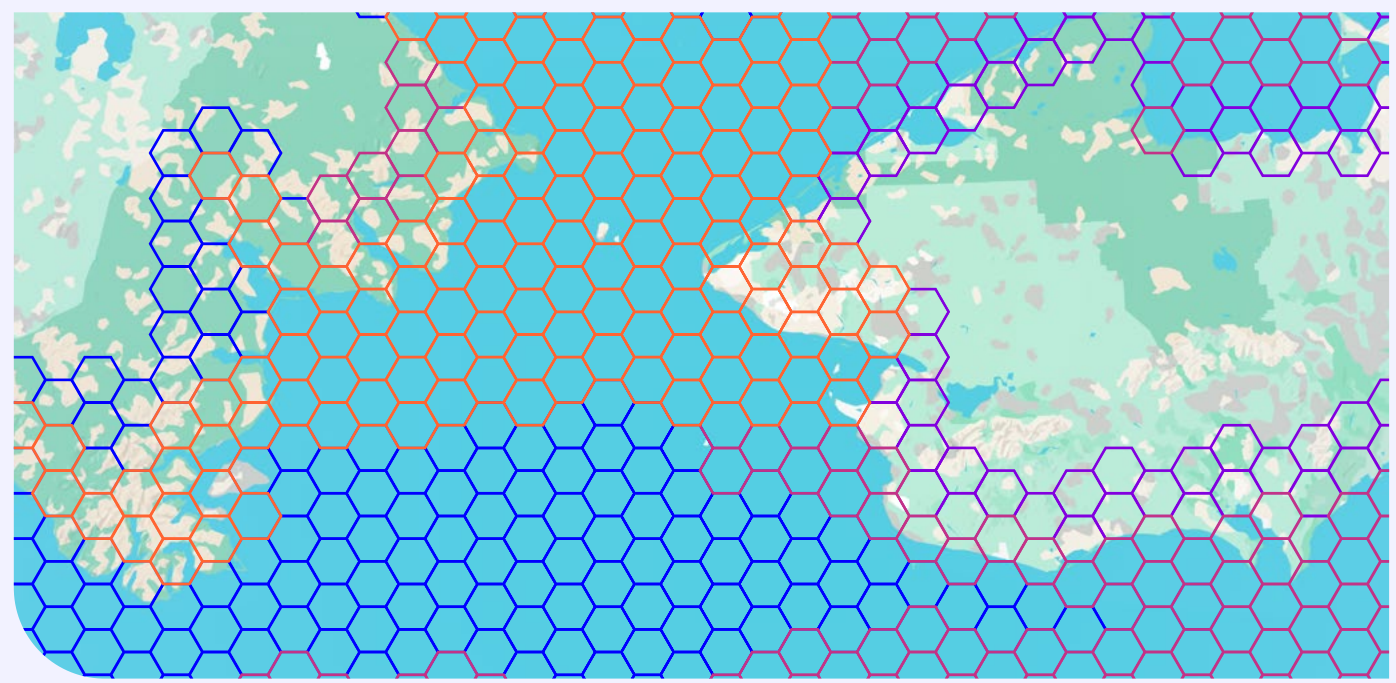
Building on our established methodology for the development of environmental screening layers, we have developed our first Social Screening layer in FY2025 which is now available within our GIS tool. The new layer has been developed to strengthen our approach to Indigenous peoples and community engagement. This new capability combines data from Landmark and Native Lands databases with governance indicators including the World Justice Project Rule of Law Index and the Cato Institute Human Freedom Index. The layers provide a global view of where Indigenous peoples and community lands are present, their recognition status, and the status of protection they receive.

Whilst we have well established approaches for community relations management around our own operations, this new capability enables us to better identify areas of potential vulnerability within our upstream value-chain to better scope and focus our responsible sourcing and due diligence activities. The tool supports supply chain assessments by helping evaluate how our commodity value-chain partners engage with Indigenous peoples and local communities in their areas of operation. We have also started to use this information to support appropriate scoping of mergers and acquisitions due diligence associated with the entity's community interactions and relationships, including those specifically with Indigenous peoples where they occur.



Terrestrial screening layer →

Marine screening layer ↓



Engaging local communities

Across our owned and controlled operations, we seek to identify affected communities, including vulnerable and marginalised groups such as Indigenous peoples, with a view to evaluating and prioritising actual and potential social and human rights impacts.

We maintain structured grievance mechanisms to ensure accessibility, anonymous reporting, and protection against retaliation. Where we cause or contribute to adverse impacts, we seek to provide appropriate remediation.

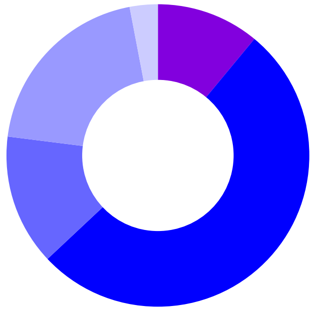
Our community engagement framework seeks to support systematic dialogue, addressing the concerns of impacted people and wider stakeholders, with a view to underpinning a positive, lasting contribution to our host communities.

Corporate social investments

Across the Group, we invest in programmes and initiatives that support local communities. This support takes the form of in-kind contributions, staff-led engagements, and direct charitable donations separate from Trafigura Foundation disbursements. In FY2025, the Group contributed over USD3 million in financial donations and supported hundreds of community initiatives worldwide.

Proportion of corporate social investment funding by region in FY2025

Africa	11%
Latin America	52%
Europe	14%
APAC	20%
North America	3%



Community assessments

In FY2025, we continued our programme of site-based assessments and introduced a new self-assessment protocol that allows assets to independently evaluate their conformance with our Community Management Standard. 13 new community assessments across multiple geographies and a broad range of activities were completed, and we re-evaluated the community performance of seven assets assessed in prior years.

Assessments consider the extent to which assets are 'aligned', 'partially aligned' or 'misaligned' with our Standard. In FY2025, Trafigura's mine sites achieved average alignment scores of 91 percent, while port facilities and smelters achieved scores of 86 and 72 percent, respectively. Our dry storage facilities performed less well, however the potential community impacts of such facilities are considered less salient than other operations in Trafigura's portfolio.

Our community assessments delivered multiple learnings, including good practices to share and recommendations for future follow-up.

Case study

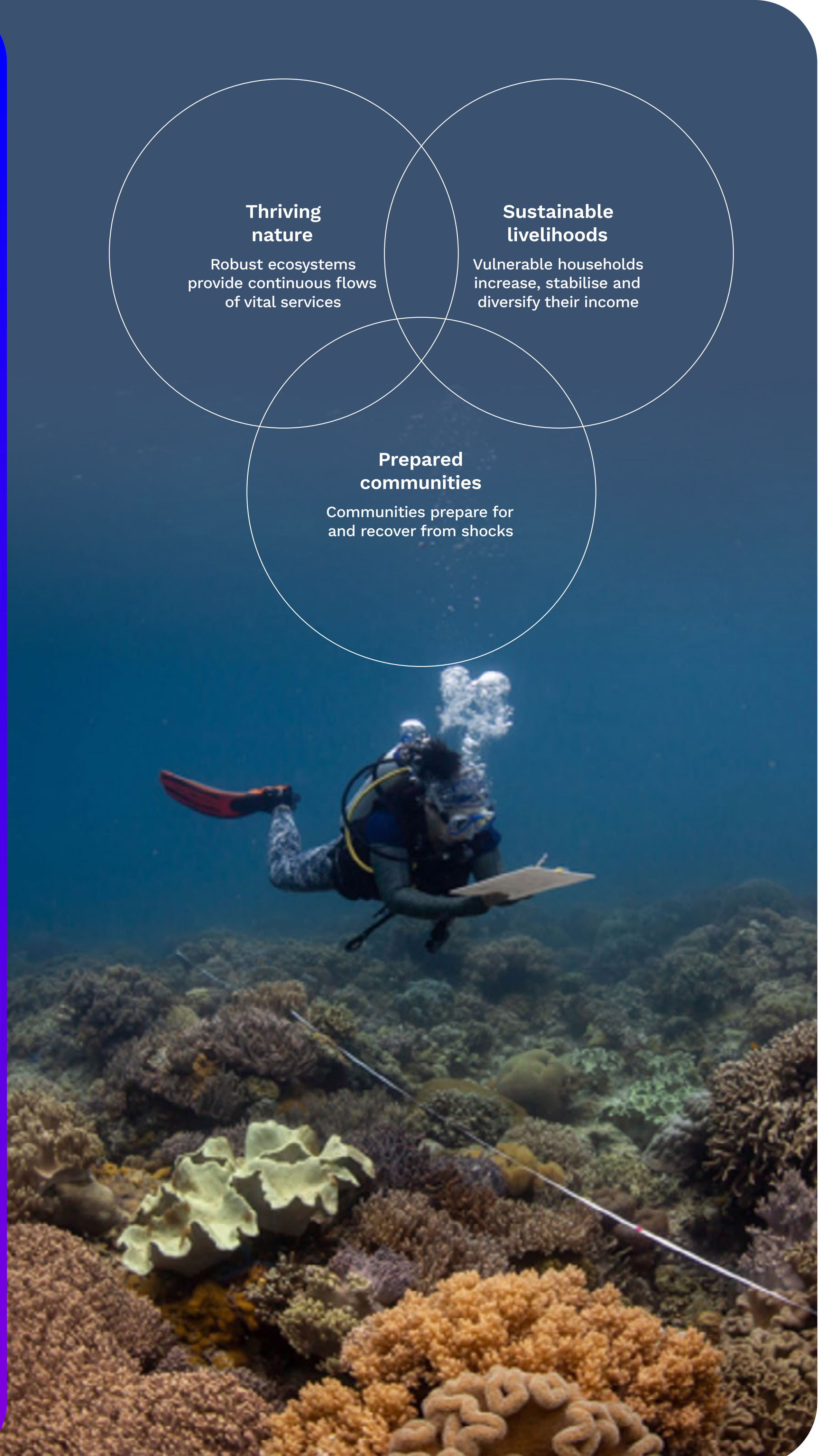
Mineração Morro do Ipê, Minas Gerais, Brazil

Mineração Morro do Ipê (IPE), a 50:50 iron ore mining joint venture between Trafigura and Mubadala, underwent a site-based community assessment in May 2025. The assessment evaluated community engagement practices across three affected municipalities: Brumadinho, Igarapé, and São Joaquim de Bicas, impacting approximately 6,500 residents within 2-8km of operations.

The assessment identified strong community leadership through a multidisciplinary team of 25 professionals supported by specialised consultants; strong grievance management (including through the Casa Ipê Community Centre, WhatsApp groups and toll-free hotlines) and regular stakeholder engagement through participatory socio-environmental diagnostics, public meetings and educational workshops.

IPE's community investments span local employment prioritisation, technical training partnerships with SENAI, environmental restoration (over 80,000 native trees planted), health campaigns, and infrastructure improvements, including road paving and water management systems.

Trafigura Foundation



© Wildlife Conservation Society

Trafigura Foundation

The Trafigura Foundation is an independent philanthropic organisation established under Swiss law in 2007, funded solely by Trafigura.

Highlights

- Focus on innovative, large-scale solutions delivering lasting benefits for people and nature;
- Building resilience through support for entrepreneurship, improved ecosystem management and effective emergency response.

The Foundation aims to strengthen the resilience of communities and ecosystems, many of which play crucial roles in global supply chains, in the face of the growing challenge of climate change. Since its inception, the Foundation has invested more than USD120 million in philanthropic partnerships.

Working through partners and coalitions, the Foundation supports innovative solutions that catalyse long-term, large-scale change by empowering communities, championing ecosystem-based adaptation, and supporting grassroots engagement and action.

It invests in catalytic solutions for more resilient communities and ecosystems in the low- and middle-income countries of Africa, Asia and Latin America that are most vulnerable to climate change and its impacts.

The Trafigura Foundation's approach

The Foundation partners with specialised organisations to build more sustainable livelihoods, foster conditions for nature to thrive, and give communities the capacity to withstand and recover from hazards, such as extreme weather events. This helps to build communities, economies and ecosystems that are more resilient and better adapted to the shifts of a warming world.

- **42 strategic initiatives** supported in FY2025
- **USD21 million** philanthropic budget in FY2025

Large-scale and long-term benefits

In FY2025, the Trafigura Foundation reached the halfway point in implementing its 2023–2027 strategy, which is designed to advance initiatives that deliver significant and lasting benefits at national, regional, or even global scales.

During the 12-month period, the Foundation sealed eight new partnerships focused on the core themes of green entrepreneurship, ecosystem-based adaptation, disaster risk management, and agriculture and food systems.

With strong backing from Trafigura, the Foundation's philanthropic budget grew to USD21 million (from USD15 million in FY2024), enabling it to make grants to 42 strategic initiatives in FY2025. The Foundation also developed an impact investment strategy to leverage adaptation finance from additional sources in the years to come.

The Foundation refined its disaster response approach to make its funding more effective. In FY2025, it entered a partnership with the Start Network and extended grants in response to emergencies, including flooding in Pakistan.

Alongside its strategic programme funding, the Foundation, in cooperation with Trafigura regional offices, fostered staff engagement by assisting 13 local Charity Committees, including matching the funds raised by local charitable initiatives. A total of 50 staff-led initiatives were supported in FY2025, including services for vulnerable youth, marginalised women, children with serious medical conditions, and people experiencing social or economic hardship.

The Foundation continued to strengthen its ability to deliver positive impacts by increasing its engagement in regional and global policy forums, building networks and coalitions with like-minded organisations, and expanding and developing the skills of its management team.

Partners in development: How the Trafigura Foundation makes a difference

Protecting coastal ecosystems for people and nature

Blue Alliance works to strengthen the protection of coral reefs, which are essential to the livelihoods and food security of coastal communities in Indonesia, the Philippines, and Tanzania. The organisation works with governments to co-manage marine protected areas and reduce threats to coral reefs from pollution, overfishing, destructive practices such as blast fishing, and the impacts of ocean warming and acidification from climate change. With support from the Trafigura Foundation, the organisation aims to expand the area of coastal ecosystems under co-management from 1.7 million hectares to four million hectares by 2028 and to improve the effectiveness of its management.

↗ Read more

Powering social enterprises in Indigenous communities

Beneficial Returns supports social enterprises that work with Indigenous communities in Latin America and Southeast Asia, helping combat poverty and boost climate resilience while protecting biodiversity-rich ecosystems. Through its Reciprocity Fund, Beneficial Returns provides loans on favourable terms that enable social enterprises in areas such as forest products, agriculture, and tourism to grow their businesses, create jobs, and strengthen local communities' ability to cope with the impacts of a changing climate. Since its establishment in 2019, the fund has made loans totalling about USD4.4 million, supporting more than 57 enterprises in 19 countries.

↗ Read more

Fast and effective crisis response

Start Network enables global humanitarian action that is locally led, fast-moving, innovative, and accountable to people in urgent need. This network of non-governmental organisations manages the Start Fund, one of the world's fastest-acting emergency response mechanisms, with funds typically released within 72 hours of a crisis's onset. While it responds to several types of crises and hazards, nearly two-thirds of the alerts raised by members of the network are climate-related. So far, the Start Fund has disbursed more than USD180 million to implementing organisations to respond to emergencies, reaching 28 million people in more than 80 countries.

↗ Read more

Case study

Tapping into AI to address climate and humanitarian crises

In 2025, the Trafigura Foundation began supporting the Global Resilience Partnership (GRP), an alliance of more than 90 organisations working to advance climate resilience in low- and middle-income countries worldwide.

GRP is channelling our funding to one of its most exciting programmes: a series of Innovation Challenges to surface and accelerate solutions to global challenges ranging from sustainable development in urban areas to fostering climate-smart agriculture.

For example, through its Technology for Evolving Challenges in Humanitarian Contexts (TECH4Resilience), GRP has invited entrepreneurs and innovators to present solutions driven by artificial intelligence (AI) that can either:

- Address and reduce the impacts of extreme climate events in emergency settings, or;
- Strengthen and improve anticipatory action frameworks to better manage crises before they escalate.

Outstanding projects selected by a jury that includes the Trafigura Foundation will join a tailored leadership and mentoring programme and receive guidance in pitching their innovations to potential investors. Winners will also receive up to USD50,000 to further develop their solutions.

Support from the Trafigura Foundation will enable GRP to support a total of 25 projects selected through current and upcoming Innovation Challenges.

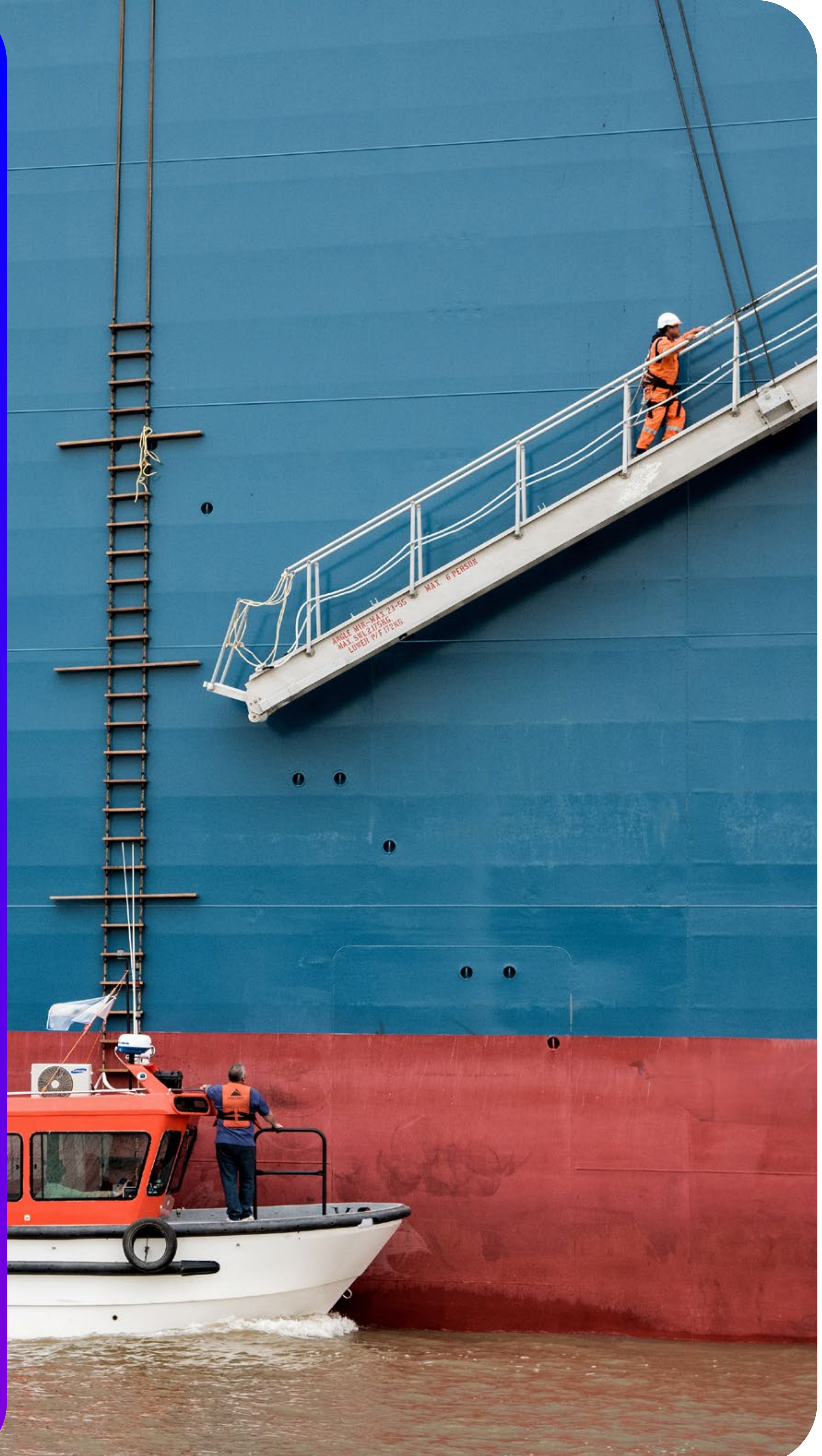
The supported projects are expected to see:

- 200,000 people benefit from climate resilience innovation;
- 3,000 hectares of land addressed with climate adaptation measures;
- An additional USD2 million mobilised for climate resilience.

Since 2014, GRP has invested more than USD45 million in resilience programming, supporting more than 1,300 organisations through its capacity- and partnership-building activities. That includes 47 solutions selected through Innovation Challenges, 83 percent of which have secured follow-on funding.

↗ Read more

About this report



About this report

This FY2025 Sustainability Report highlights the Trafigura Group approach to management of sustainability performance and impacts. This is our eleventh annual report on progress, covering the financial year from 1 October 2024 to 30 September 2025.

Scope and boundaries

This Sustainability Report and the accompanying FY2025 Sustainability Databook include non-financial information for Trafigura Group and its subsidiaries. We have set an organisational boundary that aligns with our financial consolidation approach. We report our environmental, social, health and safety data and performance where it falls within our organisational boundary, unless otherwise stated. This means where Trafigura has the power to govern the financial and operating policies of the entity controlling such activity. Data where we have control is reported on a 100 percent basis rather than the relevant equity stake. We include sustainability data for assets, facilities, investments and operations in our Group reporting from the first full financial year of ownership.

Divestments made during the reporting year are removed from the environmental (including GHG emissions) and health and safety data. On this basis, relevant data relating to the Burnside Terminal in Louisiana, US, has been excluded.

Some of the data published reflects the rounding up or down of subtotals. Further details on how we report data on health and safety performance and greenhouse gas (GHG) emissions is provided in the FY2025 Sustainability Databook.

Reporting frameworks

This report has been prepared with reference to the Global Reporting Initiative (GRI) and is accompanied by a GRI content index, which maps our disclosures against the GRI standards. The report is aligned with the World Economic Forum (WEF) Stakeholder Capitalism reporting metrics and forms part of our United Nations Global Compact (UNGC) Communication on Progress on the implementation of the 10 UNGC Principles.

Our approach and reporting framework are aligned with the principles of the Task Force on Climate-related Financial Disclosures (TCFD) and this report is used as the basis for our submission to the CDP.

External assurance

Selected indicators within this Sustainability Report have been independently assured by two third-party assurance providers, under limited assurance engagements. Each assurance provider applied recognised international standards and assessed a defined subset of our reported data. The scope of each assurance provider is as follows:

PwC – lost time injuries (LTI) and lost time injury frequency rate (LTIFR)

Full details of the scope, activities, limitations and conclusions of the PwC limited assurance engagement are included in the Independent Limited Assurance Statement to Trafigura Group Pte. Ltd. on our website. The selected indicators assured by PWC are identified by the ◊ symbol in our Sustainability Databook. Limited assurance is provided by PwC for FY2025 data only.

ERM CVS – Gross Scope 1, 2 and 3 GHG emissions, percentage reduction in scope 1 and 2 emissions and percentage reduction in Shipping GHG intensity

Full details of the scope, activities, limitations and conclusions of the ERM CVS limited assurance engagement are included in the Independent Limited Assurance Statement to Trafigura Group Pte. Ltd. on our website. The selected indicators assured by ERM CVS are identified by the ☐ symbol in our Sustainability Databook.

This approach was taken in FY2025 to support the transition toward having a single auditor for both the financial statements and the sustainability statement under the Corporate Sustainability Reporting Directive (CSRD). It allows us to understand how our current financial auditor assesses ESG data and to align methodologies and processes in preparation for future CSRD-compliant reporting.

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